

State Laws Affecting the Performance of BPOs by Real Estate Brokers and Salespersons

Unlimited authority – There are no limitations on real estate brokers and sales persons performing price and/or valuation analyses, including appraisals in non-federally related transactions.

AK, IL, IN, IA, MT, NY, OK, SD, UT (9)

Broad authority – Real estate brokers and sales people may perform broker's price opinions, competitive market analysis, etc. as part of the listing process, and for other purposes. The broker or sales person may, or may not, be permitted to charge a fee for their services.

AZ, CA, CO, FL, KS, LA, ME, MA, MO, NH, NC, OH, SC, TX, WA, WY, VA (17)

Limited authority – A real estate broker or salesperson may only perform a broker's price opinion, competitive market analysis, etc. as part of the real estate listing process. In some cases, brokers and sales people are prohibited from charging a fee or receiving any form of compensation

AL, AR, CT, DE, GA, HI, ID, KY, MD, MI, MN, MS, NE, NJ, NV, NM, ND, OR, PA, RI, TN, UT, WI, WV (24)

Alabama - Section 34-27A-3 (c)

Summary: **Limited**

Except where required by, or where necessary to fully comply with the provisions of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. No. 101-73, as amended, and regulations issued pursuant thereto, this chapter shall not apply to, or preclude, a person who is not a licensed real estate appraiser from performing real estate market analysis, in that person's capacity as a licensed real estate broker or salesperson under this title, and this chapter shall not apply to a licensed real estate broker or salesperson, who in the ordinary course of business, gives an opinion to a potential seller or third party as to the recommended listing price of real estate, or an opinion to a potential purchaser or third party as to

the recommended purchase price of real estate; and this chapter shall not apply to any employee, officer, director, partner, or similar person making a valuation, analysis, market study, or other appraisal for his or her employer or principal, including those related to any real estate related financial transactions for or on behalf of a financial institution. The words "employer or principal" as used in this subsection shall include any subsidiary, parent, affiliate, or partner of the direct employer or principal. This chapter shall not require now or in the future any person who lists or otherwise offers property for sale to have an appraisal of that property.

Alaska - Section 08.87.340

Summary: **Unlimited**; Alaska is a voluntary licensing state.

Nothing in this chapter precludes a person who is not certified as a real estate appraiser from appraising real estate for compensation if the person does not hold out to be a certified appraiser and if appraisal by a certified appraiser is not required by federal law.

Arizona - Section 32-3602

Summary: **Broad**

This chapter does not apply to:

1. A real estate broker or salesperson who is licensed in this state and who, when acting as such, gives an opinion as to the price of real estate if this opinion is not referred to as an appraisal.
2. A natural person, a corporation through its officers or a partnership through its partners that gives an opinion of value of that person's or its own property and does not receive special compensation for the transaction if this opinion is not referred to as an appraisal.
3. An attorney in the performance of that person's duties as an attorney.
4. A mortgage banker, mortgage broker or commercial mortgage banker who is licensed in this state and who, when acting as such, prepares a report analyzing real property if the report is not made for the primary purpose of establishing the sale or market value of the property.

Arkansas - Section 17-14-104

Summary: **Limited**

17-14-104. Exceptions to Registration, Licensing, or Certification.

(a)(1) This chapter shall not apply to a real estate broker or sales person licensed by this state who:

(A) In the ordinary course of his or her business, gives to a potential seller or third party, a market analysis or broker's price opinion as to the recommended listing price of real estate, or an opinion to a potential purchaser or third party as to the recommended price of real estate; or

(B) Provides testimony regarding an opinion of the value of real property pursuant to Section 28-51-302.

California – Section 11302, Business & Professions Code

Summary: **Broad**

The term “appraisal” does not include an opinion given by a real estate licensee or engineer or land surveyor in the ordinary course of his or her business in connection with a function for which a license is required under Chapter 7 (commencing with Section 6700) or Chapter 15 (commencing with Section 8700) of Division 3, or Chapter 3 (commencing with Section 10130) or Chapter 7 (commencing with Section 10500) and the opinion shall not be referred to as an appraisal. This part does not apply to a probate referee acting pursuant to Sections 400 to 408, inclusive, of the Probate Code unless the appraised transaction is federally related.

Colorado - Title 12, Article 61, Part 7, Section 702

Summary: **Broad**

“Real estate appraiser” or “appraiser” means any person who provides for a fee or a salary an estimate of the nature, quality, value, or utility of an interest in, or aspect of, identified real estate and includes one who estimates value and who possesses the necessary qualifications, ability, and experience to execute or direct the appraisal of real property.

(b) “Real estate appraiser” does not include:

(l) Any person who conducts appraisals strictly of personal property;

(II) Any person licensed as a broker or salesperson pursuant to part 1 of this article who provides an opinion of value that is not represented as an appraisal and is not used for purposes of obtaining financing.

Connecticut – Sec. 20-526

Summary: **Limited**

Sec. 20-526. Exceptions. The provisions of sections 20-500 to 20-528, inclusive, concerning the certification, licensing, limited licensing or provisional licensing of real estate appraisers shall not apply to... (2) any licensed real estate broker or real estate salesperson who estimates the value of real estate as part of a market analysis performed for the owner of the real estate or a designee of the owner, on such terms as may be agreed upon between such owner or the owner's designee and the real estate broker or real estate salesperson, for the purpose of (A) a prospective listing or sale of such real estate, (B) providing information to the seller or landlord under a listing agreement, or (C) providing information to a prospective buyer or tenant under a buyer or tenant agency agreement, provided such estimate of value shall not be referred to or be construed as an appraisal.

Delaware – Chapter 40, Title 24, Section 4019

Summary: **Limited**

(a) This chapter shall not apply to any Delaware licensed real estate salesperson or broker, who prepares a competitive market analysis survey used only for the purpose of listing a property for sale or lease, nor to any individual, who prepares real estate appraisals for the licensee's full-time employer for the employer's internal use only, and which is performed in the regular course of employee's position.

Note: Guidance from the Delaware Council on Real Estate Appraisers has stated that “the completion of a Broker Price Opinion by anyone for any purpose other than for a listing presentation is in violation of Chapter 40 of Title 24”

Florida – Section 475.612

Summary: **Broad**

(2) This section does not preclude a Florida licensed real estate broker, sales associate, or broker associate who is not a Florida certified or licensed real estate appraiser from providing valuation services for compensation. Such persons may continue to provide valuation services for compensation so long as they do not represent themselves as certified, licensed, or registered under this part.

(3) This section does not apply to a real estate broker or sales associate who, in the ordinary course of business, performs a comparative market analysis, gives a price opinion, or gives an opinion of the value of real estate. However, in no event may this comparative market analysis, price opinion, or opinion of value of real estate be referred to or construed as an appraisal.

Georgia - O.C.G.A. § 43-39A-24

Summary: **Limited**

(b) This chapter shall not apply to...

(2) A real estate licensee licensed in accordance with Chapter 40 of this title who, in the ordinary course of real estate brokerage business, gives a broker's price opinion, competitive market analysis, or any other written or oral opinion to a potential seller, purchaser, landlord, tenant, or third party as to the recommended listing, lease, rental, or purchase price of real estate or real property; provided, however, that this opinion as to the listing, lease, rental, or purchase price shall not be referred to as an appraisal;

Hawaii - HAR Title 16, Chapter, 114, Section 74

Summary: **Limited**

§16-114-74 Nonapplicability to real estate brokers or real estate salespersons. This chapter shall not apply to a real estate broker or salesperson licensed by this State pursuant to chapter 467, HRS, who, in the ordinary course of the real estate broker's or salesperson's business, gives an opinion as to the recommended listing price of real estate or an opinion to a potential purchaser or third party as to the recommended purchase price of real estate, provided:

- (1) The opinion as to the listing price or the purchase price shall not be referred to as an appraisal;
- (2) No compensation, fee, or other consideration is charged for such opinion other than the normal brokerage fee rendered in connection with the sale of the property; or
- (3) No representation is made that the real estate broker or salesperson is a certified or licensed real estate appraiser.

Idaho

Summary: **Limited**

(2) The provisions of this chapter shall not apply to a licensed real estate broker, associate broker or salesperson who, in the ordinary course of his business gives an opinion of the price of real estate for the purpose of a prospective listing or sale,

provided that such person does not represent himself as being a state licensed or certified real estate appraiser.

(3) The provisions of this chapter shall not prohibit a real estate broker or associate broker licensed under chapter 20, title 54, Idaho Code, whose license is active and in good standing, from rendering a broker's price opinion, for which the broker may charge a fee, provided the broker's price opinion complies with the following requirements:

a) The broker's price opinion shall be in writing and contain the following:

- (i) A statement of the intended purpose of the price opinion;
- (ii) A brief description of the subject property and property interest to be priced;
- (iii) The basis of reasoning used to reach the conclusion of the price, including the applicable market data and/or capitalization computation;
- (iv) Any assumptions or limiting conditions;
- (v) A disclosure of any existing or contemplated interest of the broker(s) issuing the opinion;
- (vi) The name and signature of the broker(s) issuing the price opinion and the date of its issuance;
- (vii) A disclaimer that, unless the broker is licensed under the Idaho real estate appraisers act, chapter 41, title 54, Idaho Code, the report is not intended to meet the uniform standards of professional appraisal practice;
- (viii) A disclaimer that the broker's price opinion is not intended to be an appraisal of the market value of the property, and that if an appraisal is desired, the services of a licensed or certified appraiser should be obtained.

The broker's price opinion permitted under this chapter may not be used as an appraisal, or in lieu of an appraisal, in a federally related transaction.

Illinois – 225 ILCS 458/5-5

Summary: **Unlimited**

(c) The licensing requirements of this Act do not require a real estate broker or salesperson who holds a valid license pursuant to the Real Estate License Act of 2000, to be licensed as a real estate appraiser under this Act, unless the broker or salesperson is providing or attempting to provide an appraisal report, as defined in Section 1-10 of this Act, in connection with a federally-related transaction.

Indiana – IC 25-34.1-3-8

Summary: **Unlimited**

Real estate appraiser licensure and certification program; necessity for licensure or certification

Sec. 8. (a) This section does not preclude a person who:

- (1) is not licensed or certified as a real estate appraiser under this section; and
- (2) is licensed as a broker under this article;

from appraising real estate in Indiana for compensation.

Iowa – Iowa Code 543D.3

Summary: **Unlimited**

2. A person who is not a certified real estate appraiser under this chapter may appraise real estate for compensation if certification is not required by this chapter or by federal or state law, rule, or policy. However, an employee of the state department of transportation whose duties include appraisals of property pursuant to chapter 6B must be a certified real estate appraiser under this chapter or a registered associate real estate appraiser acting under the direct supervision of a certified real estate appraiser.

Kansas – KSA 58-4103

Summary: **Broad**

(f) The provisions of paragraph (1) of subsection (a) shall not preclude an individual licensed as a real estate broker or salesperson pursuant to K.S.A. 58-3034 et seq., and amendments thereto, from performing and providing a comparative market analysis or broker's price opinion to a customer, client or third party for compensation in the ordinary course of business. In no event shall such comparative market analysis or broker's price opinion be referred to as an appraisal nor shall such individual represent such individual's self as a certified or licensed appraiser under this act unless such person is a state certified or licensed appraiser.

Kentucky

Summary: **Limited**

Kentucky does not have any language in its statutes specific to the performance of BPOs. However, guidance from the Kentucky Real Estate Appraisers Board states that "Real estate sales agents and brokers licensed by the Kentucky Real Estate

Commission can perform BPOs when acquiring a listing or assisting in a sale of property.”

Louisiana – La. R.S. 37:3393

Summary: **Broad**

E. Nothing in this Chapter shall preclude a licensed real estate broker or salesperson from performing a broker price opinion/comparative market analysis in the ordinary course of the practice of real estate, provided that the broker or salesperson does not represent himself as being a state licensed real estate appraiser.

Maine - 32 §14004

Summary: **Broad**

“Real estate appraisal activity does not include...appraisals or opinions of market value prepared by associate brokers or brokers who maintain active licenses pursuant to chapter 114 rendered for purposes other than for federally related transactions...Any opinion or appraisal of market value rendered under this section must contain the following language in bold print in a prominent location: “This opinion or appraisal was prepared solely for the client, for the purpose and function state in this report and is not intended for subsequent use. It was not prepared by a licensed or certified appraiser and may not comply with appraisal standards of the uniform standards of professional appraisal practice.”

Maryland - Business & Occupations Article 16-101

Summary: **Limited**

(3)“Appraisal” does not include an opinion to a potential seller or third party by a person licensed under Title 17 of this article about the recommended listing price or recommended purchase price of real estate, provided that the opinion is not referred to as an appraisal.

Massachusetts - Chapter 112: Section 174. Real estate appraiser titles; certification or licensing; opinions

Summary: **Broad**

B.. The provisions of sections one hundred and seventy-three to one hundred and ninety-nine, inclusive, shall not apply to a real estate broker or salesperson or to a certified public accountant or business broker who, in the ordinary course of business, gives an opinion of the price of real estate for the purpose of a prospective

listing, purchase, sale, or business valuation, provided, however, that such opinion of the price shall not be referred to as an appraisal.

Michigan – MCLS § 339.2601

Summary: **Limited**

(a) "Appraisal" means an opinion, conclusion, or analysis relating to the value of real property but does not include any of the following:

(i) A market analysis performed by a person licensed under article 25 solely for the purpose of assisting a customer or potential customer in determining the potential sale, purchase, or listing price of real property or the rental rate of real property as long as a fee or any other valuable consideration is not charged for that analysis.

(ii) A market analysis of real property for a fee performed by a broker or associate broker licensed under article 25 which does not involve a federally related transaction if the market analysis is put in writing and it states in boldface print "This is a market analysis, not an appraisal and was prepared by a licensed real estate broker or associate broker, not a licensed appraiser.". Failure to do so results in the individual being subject to the penalties set forth in article 6.

Minnesota – Minnesota Statutes § 82B.035

Summary: **Limited**

This chapter does not apply to a licensed real estate salesperson or broker who, in the ordinary course of the licensee's business, gives a market analysis of the price of real estate, if the market analysis is not referred to or construed as an appraisal.

Mississippi – Miss. Code Ann. § 73-34-5

Summary: **Limited**

(2) This chapter shall not apply to a real estate broker or salesperson licensed by this state who, in the ordinary course of his business, gives an opinion as to the price of real estate for the purpose of a prospective listing or sale; provided, however, that this opinion as to the listing price or the sale price shall not be referred to as an appraisal and provided, further, that no compensation, fee or other consideration is charged for such opinion other than the real estate commission or brokerage fee that is charged or paid for brokerage services rendered in connection with the sale of the real property involved.

Missouri - §339.501

Summary: **Broad**

5. The provisions of sections 339.500 to 339.549 shall not be construed to require a license or certificate for...

(2) Any licensed real estate broker or salesperson who prepares a comparative market analysis or a broker price opinion;

Montana - 37-54-201

Summary: **Unlimited**

(3) This chapter does not preclude a person who is not a licensed or certified real estate appraiser from appraising real property for transactions not related to a federal agency or project for compensation if the person does not purport to be a licensed or certified real estate appraiser. A person who purports that the person or the person's company is licensed under this section or certified under 37-54-302 and 37-54-303 without possessing the applicable license or certificate is guilty of a misdemeanor.

Nebraska – R.R.S. Neb § 76-2221

Summary: **Limited**

Broker's price opinion means an analysis, opinion, or conclusion prepared by a person licensed under the Nebraska Real Estate License Act in the ordinary course of his or her business relating to the price of specified interests in or aspects of identified real estate or identified real property for the purpose of listing, purchase, or sale.

The Real Property Appraiser Act shall not apply to:

(2) A person licensed under the Nebraska Real Estate License Act who, in the ordinary course of his or her business, gives a broker's price opinion or comparative market analysis, except that such opinion or analysis shall not be referred to as an appraisal. No compensation, fee, or other consideration shall be charged for such opinion or analysis other than a real estate commission or brokerage fee charged or paid for brokerage services rendered in connection with the sale of the real estate involved unless the opinion or analysis is in writing and carries the following disclosure in bold fourteen-point type: This opinion or analysis is not an appraisal. It is intended only for the benefit of the addressee for the purpose of assisting buyers or sellers or prospective buyers or sellers in deciding the listing, offering, or sale price of the real property and not for any other purpose, including, but not limited to, lending purposes. This opinion or analysis is not governed by the Real Property

Appraiser Act, but is subject to enforcement through the Nebraska Real Estate License Act;

Nevada – NRS 645C.150

Summary: **Limited**

NRS 645C.150 Applicability of chapter. The provisions of this chapter do not apply to:...

4. A person licensed pursuant to chapter 645 or 684A of NRS, or certified pursuant to chapter 645D of NRS, while he is performing an act within the scope of his license or certificate.

Notes: Guidance from the Nevada Real Estate Division states that a real estate broker/salesperson may perform a BPO for the purpose of listing/selling a property. When a real estate broker/salesperson prepares a BPO for any reason other than listing and selling a property **and receives compensation** they have violated Nevada Revised Statutes 645C.

New Hampshire - 310-B:3

Summary: **Broad**

II. Paragraph I shall not preclude a person who is not certified or licensed as a real estate appraiser from appraising real estate for non-federally related transactions for compensation.

III. The provisions of this chapter shall not apply to an employee, or an elected or appointed representative of a municipality, or a person under contract by a municipality doing valuation for the sole purpose of ad valorem taxation.

IV. The provisions of this chapter shall not apply to a real estate licensee under RSA 331-A when performing comparative market analyses or broker price opinions pursuant to permitted activities regulated by the New Hampshire real estate commission.

New Jersey - 45:14F-21

Summary: **Limited**

Nothing in P.L.1991, c.68 (C.45:14F-1 et seq.) shall be construed to preclude a person not licensed or certified pursuant to this act from giving or offering to give, for a fee or otherwise, counsel and advice on pricing, listing, selling and use of real property, directly to a property owner or prospective purchaser if the intended use of

the counsel or advice is solely for the individual knowledge of or use by the property owner or prospective purchaser.

New Mexico - 61-30-10

Summary: **Limited**

F. The requirement of registration, licensing or certification shall not apply to a real estate broker or salesperson who, in the ordinary course of business, gives an opinion of the price or value of real estate for the purpose of securing a listing, marketing of real property, affecting a sale, lease or exchange, conducting market analyses or rendering specialized services; provided, however, this opinion of the price or value shall not be referred to or construed as an appraisal or appraisal report and no compensation, fee or other consideration is expected or charged for such opinion, other than the real estate brokerage commission or fee for services rendered in connection with the identified real estate or real property.

New York – Executive Law § 160-b

Summary: **Unlimited**; New York is a voluntary licensing state

2. Nothing in this article shall preclude a person who is not a state certified or licensed real estate appraiser or a licensed real estate appraiser assistant from appraising real estate for compensation.

North Carolina – § 93E-1-3, § 93E-1-3

Summary: **Broad**

(7c)"Comparative market analysis" means the analysis of sales of similar recently sold properties in order to derive an indication of the probable sales price of a particular property by a licensed real estate broker.

(c) Nothing in this Chapter shall preclude a real estate broker licensed under Chapter 93A of the General Statutes from performing a comparative market analysis as defined in G.S. 93E-1-4, provided the person does not represent himself or herself as being a registered trainee or a licensed or certified real estate appraiser. A real estate broker may perform a comparative market analysis for compensation or other valuable consideration only for prospective or actual brokerage clients or for real property involved in an employee relocation program.

Notes: *Guidance from the North Carolina Appraisers Board states that “the law specifically exempts a licensed real estate broker or salesperson performing a CMA from mandatory appraiser licensing, provided that the person does not represent himself or herself as being state-licensed or state certified as a real estate appraiser and that the CMA is done for prospective or actual brokerage clients, or for real*

property involved in an employee relocation program. A CMA cannot be performed for a fee when the client is a lender.”

North Dakota – North Dakota Century Code 43-23.3-04

Summary: **Limited**

...This chapter does not apply to a licensed real estate broker or salesperson who, in the ordinary course of business, gives an opinion to a potential seller or third party as to the recommended listing price of real estate or an opinion to a potential purchaser or third party as to the recommended purchase price of real estate. However, the opinion as to the listing price or the purchase price may not be referred to as an appraisal. This chapter does not apply to a person who, in the ordinary course of business, gives an opinion of the value of real estate to that person's employer.

Ohio – Ohio Revised Code 4763.19

Summary: **Broad**

(A) Subject to division (B) of this section, no person shall perform a real estate appraisal for a mortgage loan if the person is not licensed or certified under this chapter to do the appraisal.

(B) Division (A) of this section does not apply to a lender using a market analysis or price opinion, an internal valuation analysis, or an automated valuation model or report based on an automated valuation model, and any person providing that report to the lender, in performing a valuation for purposes of a loan application, as long as the lender does both of the following:

(1) Gives the consumer loan applicant a copy of any written market analysis or price opinion or valuation report based on an automated valuation model;

(2) Includes a disclaimer on the consumer's copy specifying that the valuation used for purposes of the application was obtained from a market analysis or price opinion or automated valuation model report and not from a person licensed or certified under this chapter.

Notes: *Guidance from the Ohio Division of Real Estate & Professional Licensing states that “BPOs can be performed by both agents and brokers. BPOs can be performed outside of a potential listing and it is permissible to receive compensation.”*

Oklahoma

Summary: Unlimited

Oklahoma is a voluntary licensing state. There is nothing in state law that would prohibit a broker or sales person from performing a BPO or a CMA for any purpose.

Oregon – 696.294 and 674.100

Summary: Limited

(1) As used in this section, "letter opinion" means a document that expresses a real estate licensee's conclusion regarding a recommended listing, selling or purchase price or a rental or lease consideration of certain real estate and that results from the licensee's competitive market analysis.

2) Real estate appraisal activity excludes activity that is not performed in connection with a federally related transaction and that:

...(g) Constitutes a letter opinion or a competitive market analysis as those terms are defined in ORS 696.010 that, by administrative or judicial order or subpoena, is compelled from an individual licensed to engage in professional real estate activity under ORS 696.022;

Pennsylvania – Act 15

Summary: Limited

"Broker." Any person who, for another and for a fee, commission or other valuable consideration:

...

(5.1) undertakes to perform a comparative market analysis;...

"Comparative market analysis." A written analysis, opinion or conclusion by a contracted buyer's agent, transactional licensee or an actual or potential seller's agent relating to the probable s real estate in an identified real estate market at a specified time, offered either for the purpose of determining the asking/offering price for the property by a specific actual or potential consumer or for the purpose of securing a listing agreement with a seller. (Def. added Nov. 25, 1998, P.L.908, No.112)

Section 608.3. Comparative market analysis disclosure.

A comparative market analysis must contain the following statement printed conspicuously and without change on the first page:

This analysis has not been performed in accordance with the Uniform Standards of Professional Appraisal Practice which require valuers to act as

unbiased, disinterested third parties with impartiality, objectivity and independence and without accommodation of personal interest. It is not to be construed as an appraisal and may not be used as such for any purpose.

A comparative market analysis prepared in accordance with this act shall not be deemed to be an appraisal within the scope of the act of July 10, 1990 (P.L.404, No.98), known as the "Real Estate Appraisers Certification Act."

Rhode Island - § 5-20.7-3

Summary: **Limited**

(b) This chapter precludes any person who is not certified as a state certified real estate appraiser from appraising real property for compensation under chapter 20.5 of this title; provided, however, that this chapter does not preclude any person who holds a license pursuant to chapter 20.5 of this title and, in the ordinary course of business, from giving a written or oral opinion of value of real estate for the purposes of a prospective listing, purchase, sale, or business valuation; provided, however, that such opinion of value shall not be referred to as an appraisal.

South Carolina - SECTION 40-60-30

Summary: **Broad**

It is unlawful for an individual to assume or use a title, designation, or abbreviation likely to create the impression that the person is a real estate appraiser or to engage in appraisal activity or advertise as an appraiser without a valid license issued by the department. However, nothing in this chapter may be construed to apply to:

(1) a real estate licensee licensed in accordance with Chapter 57 of Title 40 who performs a market analysis or gives an opinion as to the price of real estate on the condition that the market analysis or opinion is not referred to as an appraisal. Before performing a market analysis, the real estate licensee must disclose to the requesting party: "This market analysis may not be used for the purposes of obtaining financing in a federally-related transaction";

South Dakota – 36-21B-8

Summary: **Unlimited**

Unless required by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub.L. No. 101-73, 103 Stat. 183 (1989), 12 U.S.C. § 3310, et seq., this chapter does not apply to the following:

...(3) Any person licensed as a real estate broker under chapter 36-21A when appraising within the scope of the broker's license; or...

Tennessee - 62-39-104

Summary: **Limited**

(a) This chapter does not apply to a real estate broker or salesperson licensed by this state who, in the ordinary course of business, gives an opinion to a potential seller or third party as to the recommended listing price of real estate or an opinion to a potential purchaser or third party as to the recommended purchase price of real estate. This opinion as to the listing price or the purchase price shall not be referred to as an appraisal and no opinion shall be rendered as to the value of the real estate or real property.

Texas § 1103.004.

Summary: **Limited**

(b) This chapter does not prohibit:

(2) a real estate broker or salesperson licensed under Chapter 1101 but not certified or licensed under this chapter from performing an appraisal in a transaction other than a federally related transaction;

...

(4) a real estate broker or salesperson licensed under Chapter 1101 from giving an opinion if the opinion:

(A) is not referred to as an appraisal; and

(B) is given in the ordinary course of the broker's or salesperson's business

to:

(i) a potential seller or third party regarding the recommended listing price of real property; or

(ii) a potential purchaser or third party regarding the recommended purchase price of real property.

Utah - 61-2b-3

Summary: **Limited**

(2) This section does not apply to:

(a) a real estate broker or sales agent as defined by Section **61-2-2** licensed by this state who, in the ordinary course of the real estate broker's or sales agent's business, gives an opinion:

(i) regarding the value of real estate;

- (ii) to a potential seller or third party recommending a listing price of real estate; or
- (iii) to a potential buyer or third party recommending a purchase price of real estate;

Vermont

Summary: **Unlimited**

Notes: *There is no mention of broker's price opinions or comparative market analysis in the Vermont statutes. Guidance from the Vermont Board of Real Estate Appraisers states that "BPO's and CMA's can be performed by licensees and non-licensees alike, they are not governed by the Real Estate Appraiser Board or the Real Estate Commission.*

Virginia - § 54.1-2010

Summary: **Broad**

A. The provisions of this chapter shall not apply to:

1. A real estate broker or salesperson licensed in the Commonwealth who, in the ordinary course of business, provides a valuation or analysis of real estate for a fee; however, such person shall not hold himself out as a real estate appraiser, and the valuation shall not be referred to as an appraisal and shall not be used in lieu of an appraisal performed by a licensed appraiser.

Washington - RCW 18.140.020

Summary: **Broad**

(6) This chapter does not preclude an individual person licensed by the state of Washington as a real estate broker or as a real estate salesperson from issuing a brokers price opinion. However, if the brokers price opinion is written, or given as evidence in any legal proceeding, and is issued to a person who is not a prospective seller, buyer, lessor, or lessee as the only intended user, then the brokers price opinion shall contain a statement, in an obvious location within the written document or specifically and affirmatively in spoken testimony, that substantially states: "This brokers price opinion is not an appraisal as defined in chapter [18.140](#) RCW and has been prepared by a real estate licensee, licensed under chapter [18.85](#) RCW, who . . . (is/is not) also state-certified or state-licensed as a real estate appraiser under chapter [18.140](#) RCW." However, the brokers price opinion issued under this subsection may not be used as an appraisal in conjunction with a federally related transaction.

West Virginia - 30-38-1

Summary: **Limited**

c) This article does not apply to:

(1) A real estate broker or salesperson licensed by this state who, in the ordinary course of his or her business, gives an opinion to a potential seller or third party as to the recommended listing price of real estate or an opinion to a potential purchaser or third party as to the recommended purchase price of real estate, when this opinion as to the listing price or the purchase price is not to be referred to as an appraisal, no opinion is rendered as to the value of the real estate and no fee is charged;

Notes: *Guidance from the West Virginia Real Estate Commission states that “A broker’s price opinion of BPO is the rendering of an estimate of the value of real property for compensation...unless you hold a license issued by the Appraiser Board, you may not lawfully issue a broker’s price opinion for compensation.”*

Wisconsin - 458.02

Summary: **Unlimited**

Nothing in this chapter shall be construed to prohibit a person who is not a certified appraiser or licensed appraiser from appraising real estate or from cosigning an appraisal report with a certified appraiser or licensed appraiser if the person complies with s. 458.055.

Wyoming – Chapter 1, Section 3 of the Rules of the Certified Appraiser Board

Summary: **Limited**

(a) These Rules and Regulations shall not apply to a real estate broker, associate broker or salesman who, in the ordinary course of business, gives an opinion of the price of real estate for the purpose of a prospective listing or sale, provided, however, this opinion of the price shall not be referred to as or construed to be an appraisal.