

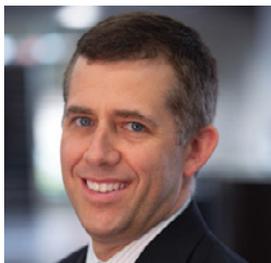


ANNUAL UPDATE
2021/2022



Appraisal Institute
of Canada

PRESIDENT'S MESSAGE



André Pouliot
AACI, P. App.

A YEAR OF SHARED WINS

I'm always looking for the "win" in any endeavor or undertaking; but all wins aren't created equal. Sometimes you swing on the first pitch and knock it out of the park but the sweetest wins are a journey.... You start by knowing where you'd like to get, but you don't know exactly how to get there.... So you do your best... you create a map, build a road, and navigate all sorts of detours along the way. You only get there through persistence and by having a strong team around you who encourage you to keep going... find new paths... and build new roads.

Having completed the Shaping our Future Project, it is my hope that our membership will be more engaged than ever before. The goals we pursue are coming from a broad spectrum of our membership. Many of our Members are already thriving in diverse practices and it is my hope that we will tell those stories so that more Members will find new opportunities for themselves. In 2022, we will also have a new CEO. We have been extremely fortunate to have benefitted from a CEO of the highest caliber who has led and mentored our membership for the past 10 years. Keith's leadership, commitment, and dedication most certainly leave us in better shape than when he started. Hands down, he was the right CEO at the right time.

As you read this document, a new CEO is very likely in place – the Board has worked hard for over a year to ensure the hiring process identified the right CEO for the AIC's next chapter – we look forward to working with that individual.

My thanks to all of you for all that you do for our Members and for encouraging each other to keep moving forward. I hope you take some time to congratulate each other and to celebrate another win.

André Pouliot
AACI, P. App

List of AIC Board Members 2021-2022

EXECUTIVE

President

André Pouliot, AACI, P. App (NS)

President Elect

Suzanne De Jong, AACI, P. App. (ON)

Vice-President

Adam Dickinson, AACI, P. App. (NB)

Vice-President

Dena Knopp, CRA, P.App (AB)

Past President

Jan Wicherek, AACI, P.App (PE)

Chief Executive Officer

Keith Lancaster, AACI (Hon.)

DIRECTORS

Michael Kirkland, AACI, P. App (NL)

Louis Poirier, AACI, P.App (QC)

Claudio Polito, AACI, P.App (ON)

Ed Saxe, CRA, P.App (ON)

Laura Kemp, CRA, P.App (MB),
replaced by Deana Halladay, CRA, P.App (MB) in April

Thomas Fox, AACI, P. App (SK)

Brad Brewster, AACI, P.App (AB)

Stephen Blacklock, AACI, P.App (BC)

Terry Dowle, AACI, P.App, Fellow (BC)

MESSAGE FROM THE CEO

EXPECTING THE UNEXPECTED



Keith Lancaster
AACI, P.App (Hon.)

This annual update provides a look back at the previous year and presents some key statistics and indicators linked to AIC's work. What we hope will come through is that, in spite of the pandemic, the AIC's, Board, Committees, volunteers and staff have maintained a steadfast focus on the goals and objectives in our strategic plan.

The summer of 2022 marks what we all hope will be a return to normalcy – in whatever form that takes and with the resumption of activities we all look forward to more “business as usual” for the balance of 2022 and beyond.

AIC's strategic plan has continued to focus on four key pillars; in many ways, its simplicity and focus has been a strength as it has allowed the organization to allocate resources to areas with the greatest potential for impact.

PROMOTION OF MEMBERS

This pillar has always been about promoting AACI and CRA designated Members as the “professionals of choice” in the valuation space. While acknowledging the competition from other professionals and technologies the focus has continued to be on positioning AIC's Members in the minds of clients, stakeholders and other influencers.

A number of years ago, the AIC pivoted away from print advertising and focused solely on digital marketing. That approach has optimized the reach and impact of the efforts; in the last year the messaging promoting AIC Members was viewed approximately 47 Million times, delivering a value equivalent to USD \$560,000

The AIC website will be undergoing a major revamp in the near term future but traffic to it has continued to grow, over time. Total visits to the site in the past year were over 2.6 million; in addition, over 150,000 people sought out the services of a member through the “Find an Appraiser” tool.

Despite the pandemic, AIC continued to focus on grass roots outreach to key stakeholders including lenders and others that require the services of Members.

With the completion of the Shaping our Future Task Force Project we look forward to some exciting new developments in the coming year, and beyond. Please watch for new messaging as well as even more materials Members can use to promote their own practices.

DIVERSIFICATION OF THE PROFESSION

Over the past decade, the AIC has taken huge steps to facilitate the diversification and expansion of the valuation and other services Members can provide to their clients. The creation of new CUSPAP standards for machinery and equipment valuation, reserve fund studies and mass appraisal have expanded the scope of work Members can offer to their clients.

To coincide with that expansion, we have entered into agreements to provide Members with access to education on these new areas, furthering efforts to support Members' ability to broaden their own practices.

Diversification is seen as one of the key strategies the AIC and its Members can undertake to help secure the future for the valuation profession. The Shaping our Future Task Force Project recommendations speak to that directly and propose new initiatives that will form part of AIC's near term future operations.

ADVOCACY ON BEHALF OF THE PROFESSION

Over 20 years ago, the AIC Board made the difficult decision to relocate the office from its location in Winnipeg to its current Ottawa base. The goal, at that time, was to seek ways to ensure the voices and concerns of AIC and its Members were part of the public policy debate.

Fast forward to 2021-22 and we see that significant progress towards that goal has been achieved. AIC is increasingly “in the room” and is meeting with public policy influencers at the highest level. This past year alone saw AIC leadership meet with numerous Members of Parliament, make appearances before Parliamentary Committees and have one-to-one meetings with both Michael Routledge, the federal Superintendent of Financial Institutions (OSFI) and Romy Bowers, CEO and President of CMHC.

This level of engagement is the result of a methodical, sustained, and long term effort by AIC volunteers and staff. And, as I am fond of saying, “advocacy is a marathon, not a sprint”.

VIBRANT AND ENGAGED MEMBERSHIP

We need look no further than the Shaping our Future Task Force Project to demonstrate the passion and commitment Members have for the AIC and their profession.

A committed group of AIC Members contributed thousands of person hours to this effort – time they took away from their families, their practices and other pursuits. Nearly 40% of Members participated in the primary research for the work – through the survey, town halls or in individual comments to the Task Force website. The Task Force’s recommendations are based on extensive analysis of over 800,000 data points.

Taken together, the AIC now has a road map for the future that is based on the engaged participation of Members. Realizing its potential will require further engagement, courageous leadership, and a commitment to change on the part of both the AIC as an organization, and its constituent Members. The task at hand is substantial but we are very optimistic about the prospects.

This annual update also will be my last as AIC’s CEO as I will be stepping away from this role later this summer. The last decade has been an interesting, challenging and exciting time for the AIC and for me as your CEO. It’s been a pleasure and privilege to support you and the essential services you provide.



Keith Lancastle
CEO, AACI (Hon.)



WHAT'S THE REAL VALUE OF REAL ESTATE?



TRUST US, WE KNOW.

Contact an AIC-designated appraiser to know the real value of real estate.

AppraisersKnow.ca



Appraisal Institute
of Canada



Membership at a Glance

AIC Membership - April 1, 2021 to April 1, 2022

	AACI			CRA			CAN			STU	Total 2021/2022	Total 2020/2021
	Retired	Active	Total	Retired	Active	Total	Retired	Active	Total	Total		
AB	68	239	307	37	154	191	33	151	184	38	720	741
BC	146	396	542	41	215	256	46	310	356	71	1,225	1,206
INT	17	11	28	3	5	8	3	5	8	1	45	47
MB	10	65	75	6	43	49	4	51	55	30	209	222
NB	12	33	45	6	40	46	1	33	34	1	126	121
NL	7	27	34	5	29	34	3	11	14	4	86	80
NS	16	63	79	15	68	83	2	48	50	5	217	223
NT	0	2	2	0	0	0	0	1	1	0	3	3
NU	0	0	0	0	1	1	0	0	0	0	1	
ON	121	593	714	114	561	675	72	865	937	214	2,540	2,412
PE	3	13	16	6	19	25	2	16	18	3	62	62
QC	20	73	93	9	42	51	5	27	32	25	201	202
SK	13	60	73	7	50	57	5	20	25	8	163	168
YT	1	0	1	1	2	3	1	3	4	0	8	8
Total	434	1,575	2,009	250	1,229	1,479	177	1,541	1,718	400	5,606	5,495

Q What qualifies us to appraise the value of real estate?

A 4+ years of university, field experience, on-going training



Canada's
Appraisal
Professionals
since 1938

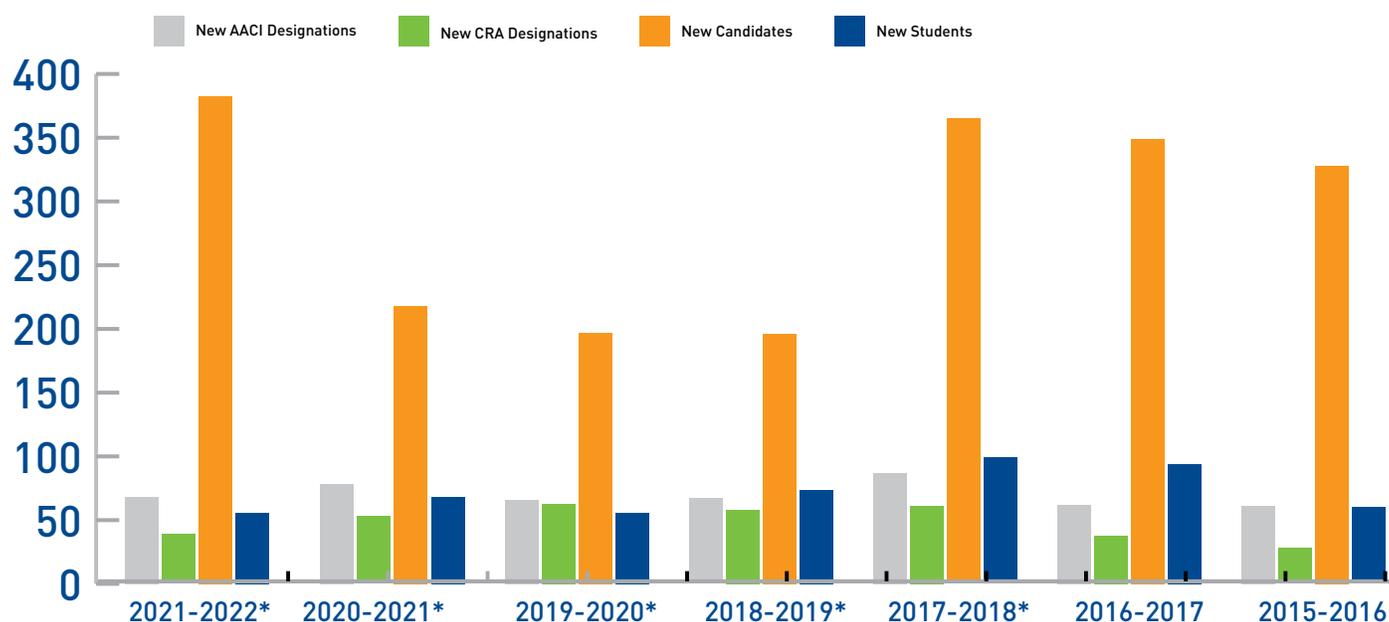
Membership at a Glance

AIC Membership - April 1, 2021 to April 1, 2022

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
AACI (active and retired)	2,011	2,002	2,008	2,032	2,018	2,021	2,009
CRA (active and retired)	1,469	1,461	1,440	1,472	1,478	1,486	1,479
Candidates	1,520	1,660	1,697	1,670	1,594	1,558	1,718
Students	221	281	300	364	385	430	400
Total	5,221	5,404	5,445	5,538	5,475	5,495	5,606¹

¹ Not including 23 unreported

New Designations & Candidate & Student Members



April 1, 2021 to April 1, 2022

	# OF RESIDENTIAL APPRAISALS *	Y/Y	# OF COMMERCIAL APPRAISALS*	Y/Y
2021	897,726	+10.35%	193,674	+4.24%
2020	813,456		185,784	

	\$ VALUE RESIDENTIAL APPRAISALS*	Y/Y	\$ VALUE COMMERCIAL APPRAISALS*	Y/Y
2021	\$820 billion - \$856 billion	+27.9% to +33.5%	\$626 billion - \$874 billion	+4.8% to +46.6%
2020	\$641 billion - \$671 billion		\$596 billion - \$838 billion	

*Based on the 2021 Insurance Renewal membership questionnaire.



76% OF CANADA'S WEALTH IS IN REAL ESTATE

AppraisersKnow.ca



Appraisal Institute of Canada

2021 YEAR IN REVIEW

2021 was another busy year for the Appraisal Institute of Canada. Our Members have continued to demonstrate incredible resilience and flexibility in a time of great uncertainty and change, and we are proud to have supported you all in delivering these most essential of services.

Here are a few highlights.

ADVOCACY

- 🏠 Held the 4th Annual Parliament Hill Days
- 🏠 Held 25 meetings with federal officials
- 🏠 Signed an MOU with *L'Ordre des évaluateurs agréés du Québec*
- 🏠 Submitted a Pre-Budget briefing to the Finance Minister and Committee
- 🏠 Held regular meetings with CMHC, OSFI, mortgage insurers, lenders and AMCs
- 🏠 Launched the Push Politics tool during the Federal Election
- 🏠 Maintained the Forms license agreements

PROFESSIONAL PRACTICE

- 🏠 Continued to support our Members' ability to adapt to the pandemic and deliver essential services
- 🏠 Developed CUSPAP 2022 for a January 1, 2022 launch
- 🏠 Developed the 2022 PPS for a Spring 2022 launch
- 🏠 Fielded 750 Member inquiries
- 🏠 Fielded 202 Member inquiries through the Ask AIC platform
- 🏠 Implemented the Criminal Record Check program
- 🏠 Fielded 250 consumer questions
- 🏠 Resolved 31 complaint files
- 🏠 Administered 65 files in 2021

EDUCATION & RECRUITMENT

- 🏠 **Granted 124 designations – 81 AACIs and 43 CRAs**
- 🏠 **Completed 379 Work Product Reviews**
- 🏠 **Delivered AIC 101 to 1,161 attendees**
- 🏠 **Posted an average of 50 jobs per month**

EQUITY, DIVERSITY & INCLUSION (EDI)

- 🏠 **Launched the EDI Council**
- 🏠 **Added definitions for the terms ‘Discrimination’ and ‘Bias’ in the texts of CUSPAP 2022**
- 🏠 **Incorporated more inclusive language to AIC’s Code of Conduct**
- 🏠 **Developed a PPS Module on Bias and Discrimination for launch in 2022**
- 🏠 **Delivered EDI Session at the 2021 Virtual Conference**

SHAPING OUR FUTURE TASKFORCE

- 🏠 **Held Five town hall consultation meetings with hundreds of Members**
- 🏠 **Completed the Shaping Our Future member survey with participation from over 1,950 Members**
- 🏠 **Conducted 36 key informant interviews**
- 🏠 **Completed a comprehensive review of AIC’s strategic, operational, financial, and marketing practices**

COMMUNICATIONS

- 🏠 **Held the 2021 virtual conference with a record-breaking 900+ attendees**
- 🏠 **9,834 total Social Media followers**
- 🏠 **Over 47 million Social Media and advertising impressions, with an estimated value of over \$560,000**
- 🏠 **2.6 Million pageviews on AICanada.ca and AppraisersKnow.ca from 257,450 users**
- 🏠 **Over 22,000 visits to the COVID-19 Resources Pages**
- 🏠 **Over 8,700 visits to the Member Resource A-Z Library**

The Appraisal Institute of Canada

The Appraisal Institute of Canada (AIC) is a leading real property valuation association with over 5,600 Members across Canada and around the world. Established in 1938, the AIC works collaboratively with its 10 provincial affiliated associations to grant the distinguished Accredited Appraiser Canadian Institute (AACI™) and Canadian Residential Appraiser (CRA™) designations.

AIC is a self-regulating organization that is guided by Bylaws, Regulations, Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and a Code of Conduct to ensure that:

- The integrity of the profession is maintained;
- Members engage in conduct that will instill confidence and protect the public interest;
- Members provide quality services within their areas of competence; and
- Members commit themselves to principles that reflect the highest standards of professionalism.

AIC Designated Members are highly qualified, respected professionals who undertake comprehensive curriculum, experience and examination requirements. They are committed to ongoing continuing professional development to maintain the highest level of competency within an evolving marketplace. Our Members provide unbiased real property appraisal, review, consulting reserve fund planning services, machinery and equipment valuation and mass appraisal services as defined under CUSPAP.



OUR MISSION

To promote and support our Members in providing high-quality property advisory services for the benefit of clients, employers and the public.

DESIGNATIONS

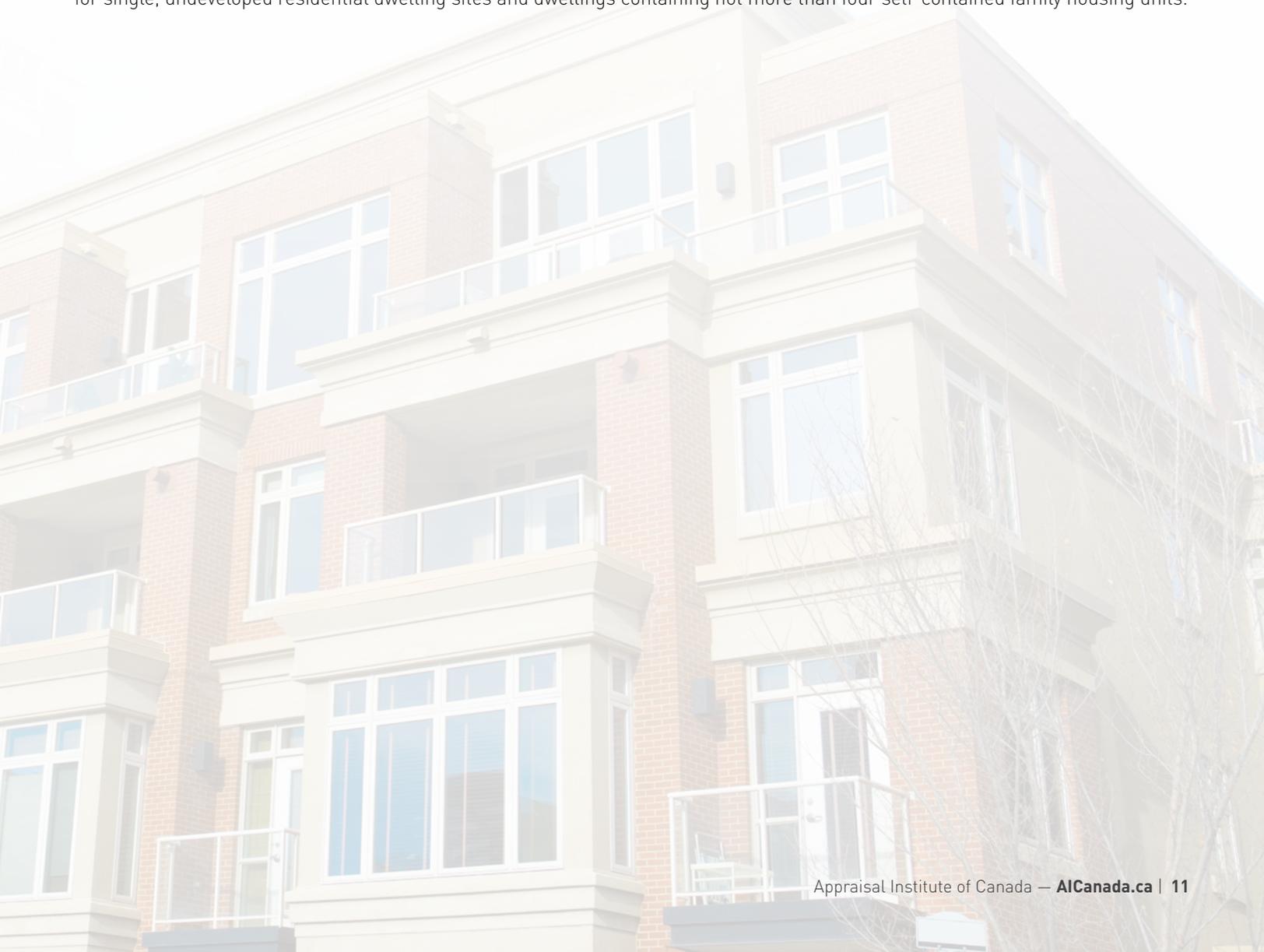
AIC-designated appraisers hold one of the following designations.

ACCREDITED APPRAISER CANADIAN INSTITUTE (AACI™):

The AACI designation is granted to individuals who have completed the AACI program of studies and fulfilled all the professional requirements of the Appraisal Institute of Canada. AACI Members are qualified to offer valuation and consulting services and expertise for all types of real property.

CANADIAN RESIDENTIAL APPRAISER (CRA™):

The CRA designation is granted to individuals who have completed the CRA program of studies and fulfilled all the professional requirements of the Appraisal Institute of Canada. CRA Members are qualified to offer valuation and consulting services and expertise for single, undeveloped residential dwelling sites and dwellings containing not more than four self-contained family housing units.





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