§ 93E-1-4. Definitions.

When used in this Chapter, unless the context otherwise requires, the term:

(1) "Appraisal" or "real estate appraisal" means an analysis, opinion, or conclusion as to the value of identified real estate or specified interests therein performed for compensation or other valuable consideration.

(2) "Appraisal assignment" means an engagement for which an appraiser is employed or retained to act, or would be perceived by third parties or the public as acting, as a disinterested third party in rendering an unbiased appraisal.

(3) "Appraisal Board" or "Board" means the North Carolina Appraisal Board established under G.S. 93E-1-5.

(4) "Appraisal Foundation" or "Foundation" means The Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(5) "Appraisal report" means any communication, written or oral, of an appraisal.

(5a) "Appraiser Qualifications Board" means the board established by the Appraisal Foundation to set nationwide minimum education, registration, experience, and examination standards for real estate appraiser licensure and certification.

(5b) "Approved PAREA program" means a course or program developed by a third-party provider that has been approved by the Appraiser Qualifications Board and the Appraisal Board, which meets the standards for Practical Applications of Real Estate Appraisal and satisfies the experience requirements for real estate appraiser licensure or certification as required by this Chapter.

(6) "Certificate" means that document issued by the North Carolina Appraisal Board evidencing that the person named therein has satisfied the requirements for certification as a certified real estate appraiser and bearing a certificate number assigned by the Board.

(7) "Certificate holder" means a person certified by the Board under the provisions of this Chapter.

(7a) "Certified general real estate appraiser" means a person who holds a current, valid certificate as a certified general real estate appraiser issued under the provisions of this Chapter.

(7b) "Certified residential real estate appraiser" means a person who holds a current, valid certificate as a certified residential real estate appraiser issued under the provisions of this Chapter.

(7c) "Comparative market analysis" and "broker price opinion" mean an estimate prepared by a licensed real estate broker that details the probable selling price or leasing price of a particular parcel of or interest in property and provides a varying level of detail about the property's condition, market, and neighborhood, and information on comparable properties, but does not include an automated valuation model.

(8) "License" means that document issued by the North Carolina Appraisal Board evidencing that the person named therein has satisfied the requirements for licensure as a licensed real estate appraiser and bearing a license number assigned by the Board.

(8a) "Licensed residential real estate appraiser" means a person who holds a current, valid license as a licensed residential real estate appraiser issued under the provisions of this Chapter.

(9) "Licensee" means a person licensed by the Board under the provisions of this Chapter.

(9a) "Practical Applications of Real Estate Appraisal" means the program framework established by the Appraiser Qualifications Board, providing an alternative to the traditional supervisor and trainee method for satisfying real estate appraisal experience requirements through technology-based training, case studies, and supervision by qualified mentors.

(10) "Real estate" or "real property" means land, including the air above and ground below and all appurtenances and improvements thereto, as well as any interest or right inherent in the ownership of land.

(11) "Real estate appraiser" or "appraiser" means a person who for a fee or valuable consideration develops and communicates real estate appraisals or otherwise gives an opinion of the value of real estate or any interest therein.

(12) "Real estate appraising" means the practice of developing and communicating real estate appraisals.

(13) "Residential real estate" means any parcel of real estate, improved or unimproved, that is exclusively residential in nature and that includes or is intended to include a residential structure containing not more than four dwelling units and no other improvements except those which are typical residential improvements that support the residential use for the location and property type. A residential unit in a condominium, town house, or cooperative complex, or planned unit development is considered to be residential real estate.

(14) through (16) Repealed by Session Laws 2007-506, s. 4, effective October 1, 2007.

(17) "Temporary appraiser licensure or certification" means the issuance of a temporary license or certificate by the Board to a person licensed or certified in another state who enters this State for the purpose of completing a particular appraisal assignment.

(18) "Trainee", "registered trainee", or "trainee real estate appraiser" means a person who holds a current, valid registration as a trainee real estate appraiser issued under the provisions of this Chapter.

(19) "Trainee registration" or "registration as a trainee" means the document issued by the North Carolina Appraisal Board evidencing that the person named therein has satisfied the requirements of registration as a trainee real estate appraiser and bearing a registration number assigned by the Board. (1993, c. 419, s. 6; 1995, c. 482, s. 4; 2001-399, s. 1; 2007-506, s. 4; 2012-163, s. 4; 2025-52, s. 1(a).)