



Appraisal Institute's Stephens named to global property standards group

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Appraisal Institute immediate past president Sara Stephens, MAI, was among 19 real estate experts selected by the International Property Measurement Standards Coalition to create the first global standard for measuring property.

The Standards Setting Committee includes experts with first-hand knowledge in 50 countries, across five continents. It will act independently and is tasked with the job of drafting and consulting industry on a global standard measurement methodology. Standards Setting Committee members include academics, real estate fund and asset managers, residential professionals, valuers and specialists in development and construction.

"It's an honor to be selected to serve in this role," said Stephens, who represents the U.S.' largest professional association of real estate appraisers. "This opportunity is another example of how the Appraisal Institute continues to serve as the premier international real estate valuation leader."

Currently, the way property assets - such as office, residential, retail and industrial - are measured can vary considerably from country to country. With so many different methods in use, it can be difficult for global investors and occupiers to accurately compare space.

With the implementation of a global property measurement standard, properties should be consistently measured, creating a more transparent marketplace, greater public trust, stronger investor confidence and increased market stability. The standard is expected have a significant impact on the way property is measured, leading to improvements in valuation and financial reporting consistency across international markets.

The Standards Setting Committee will start work on the drafting of the new methodology immediately and aims to have a draft ready for widespread consultation in the early part of 2014.

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