



American Association of Professional Appraisers (AAPA)

Code of Ethics and Professional Conduct

Modernized and Integrated Edition January 25, 2026

Preamble

The American Association of Professional Appraisers (AAPA) Code of Ethics establishes the core principles of professionalism, independence, and public responsibility for the appraisal profession. Covering critical issues such as conflicts of interest, good faith, transparency, and public trust, this Code safeguards both the public and the integrity of the profession.

Integrity, honesty, and objectivity are fundamental principles embodied in this Code. All AAPA members agree to comply with these standards, avoid association with enterprises whose practices violate them, and strive to uphold and improve the reputation and practice of professional appraisal.

Membership in AAPA constitutes a commitment to abide by this Code and to maintain the highest ethical and professional standards.

1. Integrity, Independence, and Objectivity

Appraisers shall maintain independence of judgment and avoid conflicts of interest or activities that compromise—or appear to compromise—professional objectivity or appraisal integrity.

Appraisers shall:

A. Financial Interest

Not inspect or appraise properties for compensation in which they have, or expect to have, a present or prospective financial interest.

B. Contingent Compensation

Not accept assignments under contingent arrangements in which compensation, future referrals, or engagement depends on reported findings, predetermined values, or transaction outcomes.

C. Referral Fees and Influence

Not directly or indirectly compensate real estate agents, brokers, lenders, or other parties with a financial interest in a transaction for appraisal referrals, preferred-provider placement, or similar arrangements.

D. Multiple Compensation

Not receive compensation from more than one party for the same assignment unless fully disclosed and agreed to by all clients.

E. Ancillary Compensation

Not accept compensation for recommending contractors, products, or services to clients or parties with an interest in the property.

F. Post-Assignment Services

Not repair, replace, upgrade, or perform contracted work on systems or components covered by AAPA Standards of Practice for at least one year following the appraisal.

G. Disclosure of Conflicts

Promptly disclose any real, potential, or perceived conflict of interest in writing before accepting or continuing an assignment.

2. Good Faith, Competency, and Professional Judgment

Appraisers shall act in good faith toward clients, intended users, and the public.

Appraisers shall:

A. Competency

Perform services only within areas of education, training, and experience, or obtain appropriate assistance or disclosure when additional expertise is required.

B. Genuine Conviction

Express opinions and conclusions based on honest professional judgment and genuine conviction.

C. Objectivity in Reporting

Provide objective analyses and not knowingly understate or overstate valuation findings or the significance of conditions affecting value.

D. Scope and Transparency

Clearly communicate scope of work, assumptions, methodologies, and limitations.

E. Continuing Education

Maintain professional competency through ongoing education and awareness of evolving standards, regulations, and market conditions.

3. Confidentiality and Data Responsibility

Appraisers shall safeguard confidential and proprietary information.

Appraisers shall:

- Not disclose appraisal results or client information without client authorization, except where required by law or professional review.
- Protect client data using reasonable data-security and record-retention practices.
- Comply with applicable privacy and data-protection laws.
- Maintain secure handling of digital files, reports, and communications.

4. Technology and Modern Practice

Appraisers are expected to use current tools responsibly while maintaining professional judgment.

Appraisers shall:

- Exercise oversight when using automated valuation models, artificial intelligence, or digital data platforms.
- Not rely solely on automated outputs without professional analysis.
- Disclose material reliance on third-party data, analytics, or automated tools when relevant to assignment results.
- Maintain accurate digital records consistent with professional standards.

5. Fair Dealing and Professional Conduct

Appraisers shall conduct themselves in a manner that promotes respect for the profession.

Appraisers shall:

- Act with honesty, fairness, and professionalism in all relationships.

- Avoid discrimination, harassment, or unethical conduct.
- Compete fairly and refrain from false, misleading, or disparaging statements about other professionals.
- Avoid association with enterprises or individuals whose practices violate this Code.

6. Advertising, Marketing, and Public Representation

Advertising and promotion of appraisal services shall be truthful and not misleading.

Appraisers shall:

- Accurately represent qualifications, credentials, and experience.
- Avoid fraudulent, deceptive, or misleading marketing or public statements.
- Not imply guarantees of value outcomes or transaction results.
- Ensure social media and public communications reflect professional standards.

7. Responsibility to the Public and the Profession

Appraisers shall avoid activities that harm the public, discredit themselves, or reduce confidence in the profession.

Appraisers shall:

- Promote public trust through ethical practice and transparency.
- Avoid participation in fraudulent or deceptive activities.
- Support the advancement and reputation of the appraisal profession.
- Report substantive and willful violations of this Code to the Association, consistent with applicable law.

8. Compliance with Laws and Standards

Appraisers shall comply with all applicable laws, regulations, and recognized professional standards governing appraisal practice.

Members shall cooperate with authorized professional reviews, ethics investigations, and regulatory inquiries.

9. Enforcement

Violation of this Code may result in disciplinary action by AAPA, including:

- Education or remediation
- Reprimand
- Suspension
- Termination of membership

Members agree to cooperate with ethics reviews and uphold both the letter and spirit of this Code.

10. Commitment

All AAPA members affirm their commitment to this Code of Ethics and to advancing integrity, independence, and professionalism within the appraisal industry.