



**GREATER NEW HAVEN ASSOCIATION OF REALTORS, INC.**

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**Statement on**

**H.B. 5501 (Raised): AN ACT AUTHORIZING A LIMITED SCOPE REAL ESTATE ESTIMATED VALUATION**

**SUPPORT WITH AMENDMENTS**

Submitted to the Insurance and Real Estate Committee  
March 13, 2014

By Michael Barbaro

Good afternoon Senator Crisco, Representative Megna and members of the committee. My name is Michael Barbaro and I own a real estate company based in New Haven. I am a REALTOR® and the current President Elect and Government Affairs Committee Chair of the Greater New Haven Association of REALTORS® which represents over 1,700 real estate licensees in the Greater New Haven area.

I am speaking in support with amendments to HB 5501 that would permit appraisers to do limited valuation; along with amendments that would permit real estate licensees to perform Broker Price Opinions for a fee when requested by an attorney or lender, provided mortgage origination is not involved.

1. We believe that real estate licensees should be paid for professional services routinely conducted and widely respected as professional opinion. We have the education and experience to conduct these Broker Price Opinions, are already permitted to do them in certain circumstances for a fee, and have the liability whether we are paid or not.
2. We support providing clarification about the distinction between work conducted or required by an Appraiser and a Broker Price Opinion conducted by a real estate licensee. The proposed amendment includes a disclaimer to be provided with Broker Price Opinions that it is not an appraisal, not performed by a licensed or certified appraiser and cannot be used when an appraisal is required by law.
3. This is language we have pushed for in the past, and we believe the time to act on it is now.

Thank you for your consideration.