

Office of Regulatory Management
Economic Review Form

Agency name	Real Estate Board
Virginia Administrative Code (VAC) Chapter citation(s)	18 VAC 135-20
VAC Chapter title(s)	Virginia Real Estate Board Licensing Regulations
Action title	Amendment of Guidance Document 4058: Broker Price Opinion Guidance Document
Date this document prepared	September 15, 2025
Regulatory Stage (including Issuance of Guidance Documents)	Guidance Document (Amendment)

Cost Benefit Analysis

Complete Tables 1a and 1b for all regulatory actions. You do not need to complete Table 1c if the regulatory action is required by state statute or federal statute or regulation and leaves no discretion in its implementation.

Table 1a should provide analysis for the regulatory approach you are taking. Table 1b should provide analysis for the approach of leaving the current regulations intact (i.e., no further change is implemented). Table 1c should provide analysis for at least one alternative approach. You should not limit yourself to one alternative, however, and can add additional charts as needed.

Report both direct and indirect costs and benefits that can be monetized in Boxes 1 and 2. Report direct and indirect costs and benefits that cannot be monetized in Box 4. See the ORM Regulatory Economic Analysis Manual for additional guidance.

Table 1a: Costs and Benefits of the Proposed Changes (Primary Option)

<p>(1) Direct & Indirect Costs & Benefits (Monetized)</p>	<p>The Real Estate Board (“the Board”) has reviewed and voted to amend the following Guidance Document:</p> <ol style="list-style-type: none"> 1. Document #4058: Broker Price Opinion Guidance Document. This document provides guidance pertaining to § 54.1-2010.A.1 of the Code of Virginia, which (i) prohibits any licensee who provides a valuation or analysis of real estate, such as a broker price opinion, for a fee in the ordinary course of business from holding themselves out as a real estate appraiser; (ii) prohibits such valuation as being referred to as an appraisal; and (iii) provides that such valuation not be used in lieu of an appraisal performed by a licensed real estate appraiser. The document is being revised to streamline the guidance provided to regulators and to remove unnecessary language. <p>Direct Costs: There are no anticipated monetizable direct costs associated with this change.</p> <p>Indirect Costs: There are no anticipated monetizable indirect costs associated with this change.</p> <p>Direct Benefits: There are no anticipated monetizable direct benefits associated with this change.</p> <p>Indirect Benefits: There are no anticipated monetizable indirect benefits associated with this change.</p>	
<p>(2) Present Monetized Values</p>	<p>Direct & Indirect Costs</p>	<p>Direct & Indirect Benefits</p>
	<p>(a) \$0</p>	<p>(b) \$0</p>
<p>(3) Net Monetized Benefit</p>	<p>\$0</p>	
<p>(4) Other Costs & Benefits (Non-Monetized)</p>	<p>Costs: There are no anticipated non-monetizable costs associated with this regulatory change.</p> <p>Benefits:</p> <ul style="list-style-type: none"> • The truncated document provides clarity in a precise manner regarding the interpretation of § 54.1-2010.A.1 of the Code of Virginia as it relates to Real Estate Board licensees. 	

(5) Information Sources	Board staff.
-------------------------	--------------

Table 1b: Costs and Benefits under the Status Quo (No change to the regulation)

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: There are no new monetizable direct costs associated with maintaining the status quo.</p> <p>Indirect Costs: There are no new monetizable indirect costs associated with maintaining the status quo.</p> <p>Direct Benefits: There are no new monetizable direct benefits associated with maintaining the status quo.</p> <p>Indirect Benefits: There are no new monetizable indirect benefits associated with maintaining the status quo.</p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Net Monetized Benefit	\$0	
(4) Other Costs & Benefits (Non-Monetized)	<p>Costs: There are no new non-monetizable costs associated with maintaining the status quo.</p> <p>Benefits: There are no new non-monetizable benefits associated with maintaining the status quo.</p>	
(5) Information Sources	N/A	

Table 1c: Costs and Benefits under Alternative Approach(es)

(1) Direct & Indirect Costs & Benefits (Monetized)	Refer to Box #4.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0

(3) Net Monetized Benefit	N/A
(4) Other Costs & Benefits (Non-Monetized)	There were no alternatives for the Board to consider in amending this guidance document.
(5) Information Sources	N/A

Impact on Local Partners

Use this chart to describe impacts on local partners. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 2: Impact on Local Partners

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: There are no anticipated monetizable direct costs to local partners.</p> <p>Indirect Costs: There are no anticipated monetizable indirect costs to local partners.</p> <p>Direct Benefits: There are no anticipated monetizable direct benefits to local partners.</p> <p>Indirect Benefits: There are no anticipated monetizable indirect benefits to local partners.</p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Other Costs & Benefits (Non-Monetized)	There are no anticipated non-monetized costs or benefits to local partners.	
(4) Assistance	N/A	
(5) Information Sources	N/A	

Impacts on Families

Use this chart to describe impacts on families. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 3: Impact on Families

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: There are no anticipated monetizable direct costs to families.</p> <p>Indirect Costs: There are no anticipated monetizable indirect costs to families.</p> <p>Direct Benefits: There are no anticipated monetizable direct benefits to families.</p> <p>Indirect Benefits: There are no anticipated monetizable indirect benefits to families.</p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Other Costs & Benefits (Non-Monetized)	There are no anticipated non-monetizable costs or benefits to families.	
(4) Information Sources	N/A	

Impacts on Small Businesses

Use this chart to describe impacts on small businesses. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 4: Impact on Small Businesses

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: There are no anticipated monetizable direct costs to small businesses.</p> <p>Indirect Costs: There are no anticipated monetizable indirect costs to small businesses.</p> <p>Direct Benefits: There are no anticipated monetizable direct benefits to small businesses.</p> <p>Indirect Benefits: There are no anticipated monetizable indirect benefits to small businesses.</p>	
--	---	--

(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Other Costs & Benefits (Non-Monetized)	There are no anticipated non-monetizable costs or benefits to small businesses.	
(4) Alternatives	N/A	
(5) Information Sources	N/A	

Changes to Number of Regulatory Requirements

Table 5: Regulatory Reduction

For each individual action, please fill out the appropriate chart to reflect any change in regulatory requirements, costs, regulatory stringency, or the overall length of any guidance documents.

Change in Regulatory Requirements

VAC Section(s) Involved*	Authority of Change	Initial Count	Additions	Subtractions	Total Net Change in Requirements
Guidance Document 4058	(M/A):	0	0	0	0
	(D/A):	0	0	0	0
	(M/R):	0	0	0	0
	(D/R):	0	0	0	0
Grand Total of Changes in Requirements:					(M/A): 0
					(D/A): 0
					(M/R): 0
					(D/R): 0

Key:

Please use the following coding if change is mandatory or discretionary and whether it affects externally regulated parties or only the agency itself:

(M/A): Mandatory requirements mandated by federal and/or state statute affecting the agency itself

(D/A): Discretionary requirements affecting agency itself

(M/R): Mandatory requirements mandated by federal and/or state statute affecting external parties, including other agencies

(D/R): Discretionary requirements affecting external parties, including other agencies

Cost Reductions or Increases (if applicable)

VAC Section(s) Involved*	Description of Regulatory Requirement	Initial Cost	New Cost	Overall Cost Savings/Increases
N/A	N/A	N/A	N/A	N/A

Other Decreases or Increases in Regulatory Stringency (if applicable)

VAC Section(s) Involved*	Description of Regulatory Change	Overview of How It Reduces or Increases Regulatory Burden
N/A	N/A	N/A

Length of Guidance Documents (only applicable if guidance document is being revised)

Title of Guidance Document	Original Word Count	New Word Count	Net Change in Word Count
----------------------------	---------------------	----------------	--------------------------

Guidance Document 4058: Broker Price Opinion Guidance Document	400 words.	137 words.	-263 words.
---	------------	------------	-------------

*If the agency is modifying a guidance document that has regulatory requirements, it should report any change in requirements in the appropriate chart(s).