



General Assembly

February Session, 2024

***Raised Bill No. 5254***

LCO No. 1460



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:  
(INS)

***AN ACT CONCERNING BROKER PRICE OPINIONS BY REAL ESTATE BROKERS AND REAL ESTATE SALESPERSONS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 20-526 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2024*):

3 The provisions of sections 20-500 to 20-528, inclusive, concerning the  
4 certification or provisional licensing of real estate appraisers shall not  
5 apply to (1) any person under contract with a municipality who  
6 performs a revaluation of real estate for assessment purposes pursuant  
7 to section 12-62, [and] or (2) any licensed real estate broker or real estate  
8 salesperson who estimates the value of real estate, [as part of a market  
9 analysis performed for the owner of the real estate or a designee of the  
10 owner, on such terms as may be agreed upon between such owner or  
11 the owner's designee and the real estate broker or real estate  
12 salesperson, for the purpose of (A) a prospective listing or sale of such  
13 real estate, (B) providing information to the seller or landlord under a  
14 listing agreement, or (C) providing information to a prospective buyer  
15 or tenant under a buyer or tenant agency agreement, provided such

16 estimate of value shall not be referred to or be construed as an appraisal.  
17 If such owner executes a listing contract with the real estate broker or  
18 real estate salesperson who so estimated the value of the real estate for  
19 the sale of the real estate and such real estate contains any building or  
20 other structure, occupied or intended to be occupied by no more than  
21 four families, then such owner shall be credited against any  
22 compensation the owner pays on account of such listing contract for any  
23 fee paid by the owner for such estimate of value.]

24 Sec. 2. (NEW) (*Effective October 1, 2024*) Any real estate broker or real  
25 estate salesperson, who is not a certified appraiser or licensed  
26 provisional appraiser pursuant to sections 20-500 to 20-528, inclusive, of  
27 the general statutes, may (1) estimate the value of real estate for a fee or  
28 other valuable consideration, provided such broker or salesperson does  
29 not make any representation of being a certified appraiser or licensed  
30 provisional appraiser, and (2) in the ordinary course of business,  
31 perform a comparative market analysis, provide a price opinion or  
32 provide an estimate of the value of real estate, provided such analysis,  
33 opinion or estimate shall not constitute an appraisal by such broker or  
34 salesperson.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2024</i>	20-526
Sec. 2	<i>October 1, 2024</i>	New section

**Statement of Purpose:**

To permit real estate brokers and real estate salespersons to estimate the value of real estate for a fee or other valuable consideration and to perform comparative market analyses and provide price opinions or estimates of the value of real estate.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*