

# HRAI Review

*The Hampton Roads Chapter of the Appraisal Institute*

**December 2021 Edition**

## President's Message

Fellow Chapter Members,

2021 has certainly been a year to remember. We started off the year with virtual meetings due to the COVID-19 pandemic. Thankfully by summer things started to get more back to normal. Jeff Harris, MAI and I were able to travel to Florida in August to attend the Annual Conference. The Top Golf Symposium was a huge success in October and we were also able to get back together in person as a Chapter in September and November for our membership meetings.

In May, our Executive Director Keith Byers informed me that he would be retiring at the end of August. Jeff Harris, MAI, Michael Edwards, MAI and I spent many hours searching for a great replacement for our Chapter. It took a few months, but we were able to find the perfect replacement in Lisa Weiss! She was already the Executive Director for two other Chapters so it has been a fairly seamless transition. I'm glad to have worked with her the last few months of my presidency and look forward to getting to know her even better in the future.

Our 2022 Officers and Directors were installed at our November 9<sup>th</sup> Chapter meeting at the Norfolk Yacht Club. The slate of Officers is as follows: **President:** Jeffrey Harris, MAI, **Vice President, Region V Representative:** Michael Edwards, MAI, **Secretary/Treasurer:** Pearl Ibarra, SRA, **Past President:** Corinna Payne, SRA, **Directors:** Cecil Miller, SRA, David Rob Wright, MAI, Jeff McCormick, MAI, David Belote, SRA, and Scott Gray, SRA, and **Alternate Regional Representative:** Earl Wynings, Jr. SRA

Thank you all for a great year and I look forward to what 2022 will bring! *Corinna Payne, SRA, Chapter President*



## AI Board of Directors Approves Strategic Priorities for 2022

The Appraisal Institute Board of Directors at its Nov. 11-12 meeting in Chicago approved the Strategic Plan strategies that will guide the organization's efforts in 2022, and beyond.

The Board approved the overall Strategic Plan at its August 2021 meeting, and the strategic planning process included input from AI professionals who responded to surveys regarding membership needs. As previously announced, the plan includes 4 goals:

- The Appraisal Institute will protect and improve the value of affiliation.
- The Appraisal Institute will provide leadership toward a unified and inclusive profession with diverse perspectives.
- Appraisal Institute professionals will be consistently sought out by users of valuation services.
- The Appraisal Institute will improve the diversity of its affiliated professionals.

In 2022, the organization will pursue those goals with a focus on the following Board-approved strategies:

- Modernize AI's education delivery system and products.
- Modernize technology, such as social media and communication methods, and the AI website.
- Develop a plan to recruit and retain AI professionals.
- Implement the Practical Applications of Real Estate Appraisal (PAREA).
- Develop a diversity, equity and inclusion (DE&I) action plan.

These strategies will positively impact the following Board-defined objectives in the coming year and beyond by increasing:

- The value proposition of affiliation;
- AI professionals' retention rates;
- The breadth and diversity of individuals new to affiliation;
- Diversity among AI leadership;
- Opportunities for AI professionals to identify and gain knowledge to enhance their professional services;
- Efforts to eliminate irrelevant and inappropriate barriers to entry into the profession;
- Opportunities to obtain relevant experience in the profession; and
- Positive perception of the organization among key growth areas.

Objectives have a three- to five-year timeframe and will be reviewed periodically by the Board of Directors.



## In Memory: Jack Harry III

We are saddened to announce the passing of our dear friend and longtime member John "Jack" Courtenay Harry, III. He will truly be missed. The following is the link to the obituary:

<https://www.rwbakerfh.com/obituaries/john-jack-harry-iii>

## Chapter Installs 2022 Leadership

On November 9<sup>th</sup>, the chapter held a dinner meeting event at the Norfolk Yacht and Country Club. Around 40 people attended this event, which included 2 hours of continuing education credits. The topic of the seminar, *Virginia Real Estate Appraisers and Assessors: Working Together*, and it was presented by Greg Daniels, Kevin Prine and Earl Wynings, Jr., SRA. The evening was highlighted by the installation of officers and directors for 2022. They are:

Jeffrey Harris, MAI	President
Michael Edwards, MAI	Vice President, Region Rep
Pearl Ibarra, SRA	Secretary/Treasurer
Corinna Payne, SRA	Past President
<u>Directors</u>	<u>Term</u> <u>Term End</u>
Cecil Miller, SRA	1 Year    2023
David Rob Wright, MAI	2 Year    2024
Jeff McCormick, MAI	2 Year    2024
David Belote, SRA	3 Year    2025
Scott Gray, SRA	2 Year    2024
Alternate Regional Representative – Earl Wynings, Jr. SRA	



## Appraisal Inst. Receives \$500,000 Pathway to Success Grant from TAF

The Appraisal Foundation's Board of Trustees announced Nov. 16 that it awarded the Pathway to Success

Grant to the Appraisal Institute for the development of a Practical Applications of Real Estate Appraisal program. The competitive grant application was reviewed, scored and recommended for approval by a team representing Foundation trustees, sponsoring organizations and the Appraiser Qualifications Board.

The Appraisal Institute will receive the full grant amount of \$500,000 to build its PAREA program in collaboration with its partners, provided that program development continues to hit predetermined milestones. The AI Board of Directors approved the development of PAREA in September, committing more than \$2 million toward the program.

The Pathway to Success Conditional Grant is designed to open up the appraisal profession to a new generation of appraisers. The grant requires that the PAREA program be brought to market within two calendar years and is conditional on the completion of the project. The grant also stipulates that participant priority be given to veterans, minorities and those in designated rural areas.

PAREA is an alternative pathway for aspiring appraisers to gain their required experience hours to become a certified appraiser. Historically, the only option for an appraiser to complete their experience hours was through a supervisor/trainee model that requires the aspiring appraiser to find their own supervisor. PAREA is currently accepted in 20 states, and that number is set to increase as more states adopt this alternative pathway.

"One of the Appraisal Institute's top priorities is to create a pathway for a diverse new group of individuals to enter the valuation profession," said Appraisal Institute President Rodman Schley, MAI, SRA. "The Appraisal Institute is excited about this terrific collaboration and we're proud to help the next generation of appraisers."

## Winterize Your Home Now, Not Later, Says Appraisal Institute

The nation's largest professional association of real estate appraisers advised homeowners that it's beneficial to winterize their properties sooner, rather than later.

"Winter is fast approaching, which means now is the ideal time for homeowners to check those boxes off their winter 'to-do' lists to make themselves more comfortable during the cold weather months," said Appraisal Institute President Rodman Schley, MAI, SRA. "These projects not only make the colder months more comfortable, but they could also result in a return on investment for homeowners."

Realtor.com's 2021 [Fall Maintenance Checklist](#) suggests checking a home's insulation, testing indoor air quality and prepping for unexpected power outages. In addition, lawn maintenance is equally as important to tackle prior to harsh winter weather. Homeowners should keep in mind important jobs such as trimming trees, clearing brush and leaves to keep pests away and winterizing pools so they're ready to dive back in



bring to class their own copies of this book from the Appraisal Foundation. The USPAP document is not part of the course materials provided by the Appraisal Institute. *REMINDER: The Appraisal Standards Board (ASB) and The Appraisal Foundation (TAF) announced that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by one year. 2020-2021 USPAP will now be effective until December 31, 2022.*

**Scholarships** The Appraisal Institute Education & Relief Foundation offers [scholarships](#). Scholarships are for courses (not exams or Capstone) and do not apply to those retaking a course. If a Candidate needs emergency assistance due to a natural disaster, medical emergency, etc., apply for assistance through the [Appraisal Institute Education & Relief Foundation](#)

#### **Upcoming National Events**

**Jan. 1** | Candidate for Designation and Practicing Affiliate AIERF Scholarship Application Deadline [More info.](#)  
**Feb. 24-25** | AI Board of Directors 1st Quarter Meeting  
**May 12-13** | AI Board of Directors 2<sup>nd</sup> Quarter Meeting  
**May 18-20** | Leadership Development and Advisory Council (LDAC), Washington, DC  
**Nov. 10-11** | AI Board of Directors 4<sup>th</sup> Quarter Meeting

**Chapter Service Hours** Chapter service falls under Service to the Appraisal Institute for Designated members and Practicing Affiliates wishing to receive AI Continuing Education points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account. The “AI Continuing Education: An Overview” resource provides more information on how to submit CE and is available to Designated members and Practicing Affiliates within their AI account online. Find that document here: [https://www.appraisalinstitute.org/assets/1/7/AI-CE\\_Overview.pdf](https://www.appraisalinstitute.org/assets/1/7/AI-CE_Overview.pdf)

#### **The Lum Library has a new E-Book Tab**

A new E-book tab has been added to the catalog's search module. The library's e-book collection can now be quickly browsed, or basic keyword searched. See the e-book information tab on the library's home page for user guides, FAQs and accessibility compliance.

#### **As Urban Areas Experience Strong Multifamily Demand, the Sector is Expanding to the Suburbs and Beyond: Valuation Magazine**

With most urban areas experiencing positive rent growth and strong demand, the multifamily sector is now seeing expansion to the suburbs and beyond, according to an article in Valuation magazine's third quarter 2021 issue.

Valuation magazine is a quarterly publication of the Appraisal Institute, the nation's largest professional association of real estate appraisers.

The newest issue's cover story, “[Multipurposed to the Max](#),” discusses how the multifamily sector, with a few

exceptions, is booming as renters nationwide reconsider their needs for space, amenities, location and lifestyle.

Read “Multipurposed to the Max” in Valuation magazine's [third quarter 2021 issue](#). Also in this issue: “[Out of Office](#)” dives into appraisers' thoughts on the drastic and sudden changes in demand for office properties brought on by COVID-19. Has the pandemic rendered office property comparables useless?

**Additional Option for Education Exams** Scheduling exams at Pearson VUE testing centers had been a challenge for many Candidates during the pandemic and has also been challenging for those in remote areas or overseas. Beginning on Friday, October 1, 2021, the Appraisal Institute launched OnVUE, online proctoring, which allows access to education testing from home. It's still administered by Pearson VUE, but you may take select exams at home, on camera, monitored by a live proctor. This examination format is **NOT** accessible for the Comprehensive Examination requirement. <https://www.appraisalinstitute.org/education/resources/examinations/> Contact the AI Education department with any questions by calling AI's main number at (888) 756-4624 and indicate their question is about a challenge exam, re-exam, synchronous course, or whatever the case might be.



## **AI Board of Directors Adopts 45-Day Notice Items During November Meeting**

The Appraisal Institute Board of Directors voted to adopt three 45-Day Notice items during its Nov. 11-12 meeting in Chicago. The 45-Day Notice items address Designated Member Status, Compensation Committee and Standards of Valuation Practice.

The 45-Day Notice was distributed to Designated Members, Candidates, Practicing Affiliates and Affiliates on Sept. 27. The Board also:

- Approved proposed 2022 appointments to Appraisal Institute committees, boards and panels.
- Voted to assign benchmarking functions to the Audit Committee and adopted benchmarking policies and procedures for the Audit Committee.
- Voted to adopt Compensation Committee Policies and Procedures.
- Voted to develop a Professional Development Program for real estate analysts.
- Voted to create an Executive Directors Networking Group.

- Voted to sunset the Chapter Financial Review Policy.
- Voted on an interim policy for concurrent education delivery.
- Adopted the proposed 2022 budget.
- Voted to approve proposed revisions to the Region Financial Policy.
- Directed to 45-Day Notice proposed amendments to the Code of Professional Ethics and the Explanatory Comments to the Code of Professional Ethics.

The Board also voted on the following committee vacancies and assignments:

- Admissions and Designation Qualifications Committee – Woody R. Fincham, SRA, AI-RRS (term ending Dec. 31, 2022).
- Education Committee- Mark Linne, MAI, SRA, AI-GRS (term ending Dec. 31, 2022).
- Professional Standards and Guidance Committee- Oscar L. Hill, MAI, SRA, AI-GRS (term ending Dec. 31, 2022); and Steven M. Shockley, MAI, SRA, AI-GRS, AI-RRS (term ending Dec. 31, 2021).
- Compensation Committee - Peter A. Vimini, MAI (one-year term beginning Jan. 1, 2022).

Additionally, the Appraisal Institute Education and Relief Foundation held its annual meeting of the members and elected five individuals to fill open board positions.

The next Appraisal Institute Board meeting is scheduled for Feb. 24-25, 2022.

## Interesting Article!

### Desktop Appraisals Are Here to Stay, FHFA Announces

The option to perform desktop appraisals will become permanent, the Federal Housing Finance Agency announced Oct. 19. Starting early next year, appraisals for purchase loans can be remotely conducted using public records, such as listings and tax appraisals. Desktop appraisals were intended as a temporary response to the coronavirus pandemic, allowing appraisers to safely perform their job amid lockdowns and social distancing. <https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-Two-Measures-Advancing-Housing-Sustainability-and-Affordability.aspx>

## AI Featured Benefit #1: CompStak

As an Appraisal Institute professional you qualify for either **20 up-front comps on the CompStak Exchange platform (exclusively for fee appraisers)**, or a **10% discount on the Enterprise platform (exclusively for non-fee appraisers)**!

[Learn How to Search for Sales Comps on CompStak](#)

[Click here](#) to take advantage of the promotion offered to you as an Appraisal Institute professional.

Questions: Email: [ai@compstak.com](mailto:ai@compstak.com)

## AI Featured Benefit #2: Realquantum

*Appraisal Institute affiliation benefits include special offers and discounts on products and services for Appraisal Institute professionals. We are pleased to share this offer from realquantum.*



Realquantum is productivity software for commercial appraisers. It helps them eliminate tedious manual work and boost revenue as well as write better reports.

- Property Database
- Report Writer
- Calculation Engine
- Mobile app

*Efficiently scale your business. Curate data in your market. Gain free time.*

For more information: <https://www.appraisalinstitute.org/designatedcandidateaffiliates/ai-affiliation/ai-affiliation/realquantum/>

## 4 Ways to Motivate Your Commercial Appraisal Team

### From Realquantum

It is no easy task to motivate your commercial appraisal team and keep their morale high during a pandemic, the holidays and Q4. However, it should be a priority. Finishing the year strong will set your team up for a much-deserved break before hitting the ground running in the new year. Here's how:

**1. Value Your Team and Share Goals** The appraisers that work for you are the future of the business and the profession. It's important that they are always challenged to learn a new skill, scope of work, property type, or technology. When you motivate your commercial appraisal team and they excel at tasks assigned to them, they add value to the company. They do this through client relationships and should be rewarded for it. Further, ensure your team has attainable goals. It's important to be clear when it comes to the quality of work output, the pace of assignment completion, and other performance metrics, expected for each assignment.

**2. Communicate and Be Available** Have as many channels of communication available as possible, including email, chat, and phone calls. It's important to be available when your employees have questions. The historic office environment provided the ability to see the person was available (not on the phone or in a meeting). While greater numbers of people are still working at home, it is important to communicate to your team that you are available to answer questions. Remind them not to hesitate to email, call, or text. Early in my career my mentor always told me, "The only stupid question is the one not asked". After 15 years of experience, my partner or I likely have seen the problem before and know how to resolve it. It's important

that the team is comfortable communicating, especially when not working in the office.

**3. Instill Morals and Ethics, Guide Aspirations** The highest designation in the appraisal profession is the MAI membership designation. The requirements for this designation are below and should be the expectations for your team.

- Have good moral character;
- Be a Certified General Real Property Appraiser (or meet equivalency)
- Hold bachelor's degree or higher (or be a Certified General Real Property Appraiser)
- Meet standards and ethics requirements;
- Pass rigorous education requirements;
- Pass a final comprehensive examination;
- Receive credit for specialized experience that meets strict criteria; and
- Receive credit for the demonstration of knowledge requirement.

Helping your employees obtain educational and career opportunities, such as becoming a MAI, will help build confidence and motivate your commercial appraisal team.

**4. Invest in Tools and Processes that Increase Productivity and Quality** Our company strives to be at the forefront of technology, whether that is using [Realquantum](#) for appraisal reports, statistical software packages for regression analysis, or the latest imaging technology to capture a better understanding of development patterns. In summary, being able to motivate your commercial appraisal team requires effort, but that effort is always worth it.

*About the Author: Daniel Frazee, MAI of [Keller Craig & Associates](#) has been active in the real estate industry since 2007. He also has a background in computer science. He enjoys testing & employing new processes & technologies.*

### **Zoom meetings are just modern seances**



"There's someone who wants to join us."  
 "Elizabeth, are you there?"  
 "We can't hear you."  
 "Can you hear us?"

## **2021 OFFICERS AND DIRECTORS**

**President:** Corrina Payne, SRA  
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**Past-President:**  
 Jeff Ward, SRA

**Directors:**  
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 Cecil Miller, SRA  
 Pearl Ibarra, SRA  
 Tom McCoy, MAI  
 David Wright, MAI  
 Jeff McCormick, MAI

**Alternate Regional Rep:**  
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The Appraisal Institute is a global professional association of real estate appraisers, with nearly 17,000 professionals in almost 50 countries throughout the world. Our mission is to empower valuation professionals through community, credentialing, education, body of knowledge and ethical standards.

Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Individuals of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS, and AI-RRS designations.