

# HRAI Review

*The Hampton Roads Chapter of the Appraisal Institute*

**Q3 September 2025 Edition**

## President's Message

I hope you all had a great summer! It is hard to believe that September has arrived and Fall is just around the corner.

Lisa Weiss, our Executive Director, has done a terrific job this year with her Friday email blasts regarding upcoming educational offerings organized by HRAI (and many other pertinent items related to our profession and the Appraisal Institute specifically).

To help you complete your necessary education, we are offering a 7 hour CE seminar created and instructed by Mark Smeltzer, MAI, SRA, AI-GRS, AI-RRS. More on that offering can be found later in this newsletter. Also, note to save the date for our annual symposium and the installation dinner event. **USPAP registration for December 10<sup>th</sup>** will open as soon as National releases the new updated course materials. Also, thanks to Betsy Hughes, SRA, AI-RRS, who is planning a field work event this fall to help members with using technology, especially in light of the new URAR changes.

We are already looking ahead to scheduling education in 2026. If you have any suggestions on education we should offer or topics we should address, please contact Lisa Weiss and she will take it to our education committee.

Thanks for reading, and hope to see you soon.

Jeff McCormick, MAI

## 2025 Regional Economic Report for Appraisers



On Tuesday, June 17, the chapter held its Q3 chapter meeting at the Norfolk Yacht & Country Club, as well as on zoom. This event included 2 hours of continuing education credit, presented by Dr. Vinod Agarwal, Professor of Economics, Old Dominion University. This was Dr. Agarwal's yearly report on the economic trends for our region in 2025 and the projections for 2026. Dr. Agarwal, Director of the Economic Forecasting Project and Professor of Economics, earned his doctoral degree from the University of California at Santa Barbara. He is Deputy Director of the Dragas Center for Economic Analysis and

Policy as well. He served as a member of the Virginia College Building Authority for the Commonwealth of Virginia. He was a member of the Governor's Advisory Board of Economists from 2006 to 2010. Professor Agarwal also served as the Chairman of the Old Dominion University Economics Department from 2001 to 2006. His research interests are in the area of applied economics.



## 2026 Election Results

The individuals elected to serve as chapter officers and directors in 2026 are as follows:

### Positions to be elected

David Rob Wright, MAI, President  
 Woody Fincham, SRA, AI-RRS, Vice President  
 Corinna Payne, SRA, Secretary/Treasurer  
 Betsy Hughes, SRA, AI-RRS, Director through 2026 (completing Corinna's term as director)  
 Stephanie Forloines, Director through 2028  
 Alternate Regional Representative (in order) – Jeff McCormick, Corinna Payne, Betsy Hughes, Scott Gray, Cecil Miller, Gary Powell, Stephanie Forloines

### Remaining on the board:

Jeff McCormick, MAI, Past President  
 Scott Gray, SRA – Director through 2026  
 Cecil Miller, SRA Director through 2026  
 Gary Powell, SRA – Director through 2027

**Thank you to those who participated in the election process & showing support of your chapter leadership!**

## Featured AI Benefit

LIA Administrators  
 and Insurance  
 Services is the  
 endorsed provider



for Professional Liability (E&O) Insurance, Commercial

General Liability Insurance, and Cyber Liability Insurance for Appraisal Institute members. LIA is the oldest active program for appraisers and multidisciplinary real estate professionals nationwide, insuring more than 20,000 valuation professionals. LIA's National Claims Counsel is headed by Claudia Gaglione of Gaglione, Dolan & Kaplan, with more than 8,000 claims handled. LIA also offers education in risk management with articles, claim alerts, and liability prevention seminars.

<https://www.liability.com>

## Face Value: SRA Designated Advantage

Discover how this groundbreaking initiative is connecting qualified SRA designees with key players in the residential appraisal market—from regional banks and credit unions to attorneys, estate planners, and government agencies. Garber explains how the program is strategically designed to increase visibility and generate new business opportunities for SRA professionals.



"The Appraisal Institute is the best organization positively impacting appraisers' bottom line," Garber boldly claims during our conversation. Our host Boizot adds personal testimony, sharing how referrals through the organization have directly benefited his own practice.

Whether you're an appraiser looking to grow your business or a service provider seeking qualified professionals, this conversation offers valuable insights into the evolving landscape of residential appraisal services. Watch it here:

<https://www.youtube.com/watch?v=co2NnovtXBC>

## CHAPTER UPCOMING EVENTS

Visit our website for registration links: [www.hrai.org](http://www.hrai.org)

**Save the Date: Q4 Dinner Meeting and Installation**  
**Monday, November 17<sup>th</sup>**  
**Three Notch'd Craft Kitchen and Brewing**



### Building a Workfile

**Thursday, September 25, 2025 (7 CE hours)** Zoom  
 Instructed and developed by Mark V. Smeltzer, Sr., MAI, SRA, AI-GRS, AI-RRS

*Building a Workfile* is a 7-hour program that is designed to provide attendees with an understanding of how to document and maintain their workfiles in support of

appraisal and appraisal review assignments. The program will cover the Record Keeping Rule of USPAP as well as pertinent Advisory Opinions and Frequently Asked Questions, AOs and FAQs, along with Standards 1, 2, 3 and 4 of USPAP.

Upon completion of the program attendees will know how to document adherence to the requirements of the applicable USPAP Standards including completing checklists for both development and reporting standards, which they will be able to include in their workfiles, along with the proper retention, and disposal of workfiles.

<https://www.appraisalinstitute.org/education/search/building-workfile-c-de/525010>

► As a reminder, the chapter has a student sponsorship program. By purchasing an extra dinner ticket, a student can attend the dinner meeting, at no cost to them, and network with experienced appraisal professionals. Many of our members have recruited graduates from this program. To sponsor a student, email

[LisaMay.Weiss@appraisalinstitute.org](mailto:LisaMay.Weiss@appraisalinstitute.org)



**SAVE THE DATE!**  
**Hampton Roads Real Estate Symposium 2025**  
**Tuesday, October 21, 2025**  
 Brock Environmental Center, 3663 Marlin Bay Drive, Virginia Beach



## USPAP NOTE!!! (Save the date: 12/10)

NOTE: Registration for any chapter-sponsored USPAP offering includes course materials (not the USPAP Standards 1-10 from the Appraisal Foundation). When you register for the course the default is to download the materials. If you want hardcopy you must select that option; there is an extra fee. This material is required for the course, but doesn't include USPAP Standards; it is the student handbook & reference guide. You're required to have ALL material in class, hardcopy or downloaded on computer. *Links to purchase material from the Found.:*

USPAP digital version: [USPAP Electronic PDF Edition](#)

USPAP print version: [USPAP Print Edition](#)

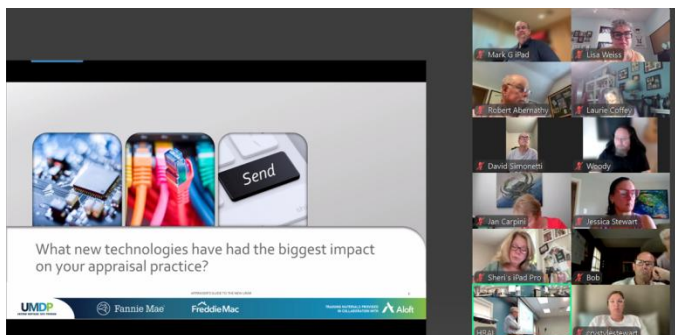
**ASK LISA WEISS ANY QUESTIONS – YOU DON'T WANT TO BE UNPREPARED FOR CLASS!**

## Master the New URAR: Essential Seminar for Appraisers

**The biggest shift in residential appraisal reporting in 20 years is here. Are you prepared?** The Appraisal Institute is excited to introduce the Appraiser's Guide to the New

URAR, a comprehensive course designed by Fannie Mae and Freddie Mac to help you master the redesigned Uniform Residential Appraisal Report (URAR) and stay at the forefront of your profession. If you missed our June offering of this seminar, check here for more dates: <https://www.appraisalinstitute.org/education/search/appraisers-guide-to-new-urar>

Photos below are from the chapter offering that occurred June 23 as a hybrid seminar, instructed by Mark Smeltzer, MAI, SRA, AI-GRS, AI-RRS.



## AI Launches First Two Companion Courses

The Appraisal Institute announced the launch of the first two courses in its new five-part companion course series designed to help appraisers successfully transition to the upcoming Uniform Appraisal Dataset (UAD) 3.6 and updated Uniform Residential Appraisal Report (URAR) process.

Debuting at ValExpo in Las Vegas, the new courses - Reporting Market Analysis and Better Understanding the New URAR and Supporting Adjustments and Reporting the Sales Comparison Approach in the New URAR - build on AI's education offerings to provide appraisers with practical guidance, tools, and reporting strategies to meet the new GSE-driven requirements scheduled for full implementation in 2026.

"These courses are a critical first step in providing appraisers with the knowledge and skills they need to succeed in the new reporting environment," said Paula K. Konikoff, JD, MAI, AI-GRS, president of the Appraisal Institute. "Our goal is to help appraisers prepare early, so

they can navigate these changes with confidence and credibility."

The five-part companion course series will be rolled out through 2025, with each course addressing a critical component of the new appraisal process. The Appraisal Institute will offer the courses both in-person through its chapter network and via synchronous virtual delivery, making them accessible to residential appraisers nationwide.

For more information and to register, visit <https://www.appraisalinstitute.org/education/continuing-education/urar>

**NOTE: The Hampton Roads chapter WILL be scheduling these seminars!**

## Appraisal Institute Applauds Senate Banking Committee's Upcoming Markup of Key Appraisal Provisions

On July 28, the Appraisal Institute expressed strong support for the Senate Committee on Banking, Housing, and Urban Affairs as it prepared to mark up the ROAD to Housing Act on July 29. The legislation includes two important measures related to appraisal policy: the Appraisal Modernization Act (AMA) and the Appraisal Industry Improvement Act (AIIA).

"We applaud Chairman Scott and Ranking Member Warren for bringing these thoughtful, balanced proposals forward for markup," said Scott DiBiasio, Director of Government Affairs for the Appraisal Institute. "These provisions will help improve consumer engagement, enhance appraisal quality, and support the next generation of appraisers."

The AMA would create a standardized Reconsideration of Value (ROV) process, giving consumers a clear and consistent pathway to request a review of their appraisal when concerns arise. The AIIA focuses on building a stronger and more diverse appraiser workforce by adding state-credentialed trainees to the national registry and authorizing the Appraisal Subcommittee to provide grants for education and training programs through states, nonprofits, and academic institutions. The bill also recognizes FHA-specific education as a pathway for licensed residential appraisers to perform FHA assignments—an important provision to help address appraisal capacity in underserved markets.

"This legislation represents a meaningful step forward for both consumers and appraisers," DiBiasio added. "We appreciate the Committee's recognition of the vital role appraisal plays in ensuring transparency and fairness in the housing finance system."

The Appraisal Institute looks forward to working with lawmakers to support the enactment of these policies. We also thank Sen. Warnock and his staff's willingness to listen to our concerns regarding the public appraisal database



and Sens. Cramer and Gallego for their work in strengthening key provisions and their continued support for a credible, independent appraisal profession. The full article can be found at the link below:

[https://www.einnews.com/pr\\_news/834748421/appraisal-institute-applauds-senate-banking-committee-s-upcoming-markup-of-key-appraisal-provisions](https://www.einnews.com/pr_news/834748421/appraisal-institute-applauds-senate-banking-committee-s-upcoming-markup-of-key-appraisal-provisions)

## New Book

### *Self Storage Economics and Appraisal* (2nd Ed.)

The Appraisal Institute is proud to announce the release of the second edition of *Self Storage Economics and Appraisal* by R. Christian Sonne, MAI, with contributing author Jonathan Lang. Available beginning June 16, this updated and expanded volume builds on the success of the widely used original, offering a definitive resource for appraisers, lenders, and investors navigating the dynamic self storage industry.



With more than 57,000 facilities across the U.S. and an estimated market value of \$44 billion, the self storage sector continues to experience strong investor demand and economic resilience. This comprehensive guide reflects today's evolving market conditions and provides appraisers with the tools, methodologies, and data they need to value self storage properties with accuracy and confidence.

"Self storage has moved from a niche asset class to a core component of many real estate portfolios," said Sonne. "This book is designed to help valuation professionals stay ahead of industry trends and deliver credible, market-aligned opinions of value." The new edition includes:

- Updated valuation methodologies tailored to the self storage market
- In-depth analysis of economic drivers and market fundamentals
- Practical guidance for navigating investor expectations and underwriting practices
- Real-world case studies and appraisal examples

Whether entering the space for the first time or sharpening existing expertise, *Self Storage Economics and Appraisal, Second Edition* offers vital insights for anyone working with this rapidly expanding property type. To learn more or purchase the book, [visit www.appraisalinstitute.org/store](https://www.appraisalinstitute.org/store).

## In Person QE in Louisville

The following is the 2025 Bluegrass Chapter Education Calendar; this is a good opportunity to take courses that are not often offered in person. Visit the national website to

register. Courses are held at the Country Inn and Suites (Louisville), instructed by Rick Carlile, MAI, SRA.

**Sept. 22-27 Advanced Concepts & Case Studies**

**Oct. 13 - 16 Gen. Appraiser Site Valuation & Cost Appr.**

**Don't forget to check the Virginia DPOR website for news on a regular basis. There's a lot of information/news on their site:**

<https://www.dpor.virginia.gov/Boards/Appraisers>

## Interesting Articles

### Are Modular Homes Going Mainstream?

Modular, 3D-printed and prefab homes are growing in popularity as rebuilding options after disasters despite image and transportation hurdles.

[https://www.floridarealtors.org/news-media/news-articles/2025/06/are-modular-homes-going-mainstream?utm\\_campaign=6-20-25+Florida+Realtors+News&utm\\_medium=email&utm\\_source=iPost](https://www.floridarealtors.org/news-media/news-articles/2025/06/are-modular-homes-going-mainstream?utm_campaign=6-20-25+Florida+Realtors+News&utm_medium=email&utm_source=iPost)

### These 96 housing markets are seeing falling home prices

Among the 300 largest metro area housing markets, these 96 markets are seeing falling home prices on a year-over-year basis. [https://www.resiclubanalytics.com/p/96-housing-markets-falling-home-prices-may-2025?utm\\_source=www.resiclubanalytics.com&utm\\_medium=newsletter&utm\\_campaign=these-96-housing-markets-are-seeing-falling-home-prices&\\_bhlid=3829b17dbcade6ef8d01e54966740810e76168cc](https://www.resiclubanalytics.com/p/96-housing-markets-falling-home-prices-may-2025?utm_source=www.resiclubanalytics.com&utm_medium=newsletter&utm_campaign=these-96-housing-markets-are-seeing-falling-home-prices&_bhlid=3829b17dbcade6ef8d01e54966740810e76168cc)

### 19 Low-Investment Marketing Tactics That Really Deliver

You get so bogged down with existing strategies and tactics that you don't see the potential opportunities. Consider these 19 underused ideas suggested by the experts presenting at Content Marketing World.

<https://contentmarketinginstitute.com/content-marketing-strategy/low-investment-marketing-tactics>

## News From National ...

### On-Line Education:

**Learn at your own pace anytime, anywhere.**

Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want. Check out the current course listings now!

<https://appraisalinstitute.org/education/search>

Online Education click-through

URL: <https://appraisalinstitute.org/education>



**Appraiser Development Initiative** The Appraiser Diversity Initiative is the premier nationwide program designed to attract new entrants to the real estate appraisal field while fostering diversity in the profession. Working through the National Urban League's Regional Entrepreneurship Centers, the Appraiser Diversity Initiative is designed to reach diverse, talented candidates and educate them about the appraisal profession; provide resources for interested candidates to help them get on a path to success; and offer guidance from appraisers employed by Fannie Mae and Freddie Mac.

<https://www.appraisalinstitute.org/advocacy/appraiser-development-initiative>

**Chapter Service Hours & Outside Education** Instructions on how you can enter outside Continuing Education and service hours can now be found here:

<https://appraisalinstitute.org/why-join/join-pdfs/how-to-self-report-ce> Chapter service falls under Service to the Appraisal Institute for Designated members & Associate members wishing to receive AI CE points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account.

**Webinars** If you are wondering where you can find Appraisal Institute recorded webinars, they are accessible from the Appraisal Institute website under the “Insights and Resources” section or by clicking

<https://www.appraisalinstitute.org/education/trending-topics>

**Scholarships** Appraisal Institute Education and Relief Foundation (AIERF) offers numerous scholarships for AI professionals pursuing either their designation or state certification. Additional information and submission requirements are available on the AIERF website. If you have any questions regarding the scholarships, please email [aierf@appraisalinstitute.org](mailto:aierf@appraisalinstitute.org) or call 312-335-4133.

#### **Appraisal Institute Upcoming Events**

October 7: Joint Region meeting – San Diego

October 8: CLP – San Diego

November 13-14: AI Board of Directors 4th Q Meeting

April 13: Joint Region Meeting – Nashville

April 14-15: Annual Conference – Nashville

May 20-22: LDAC – Washington DC

#### **FREE Student Affiliate Membership!**

- No Annual Dues!
- Access to the prestigious Lum Library!
- Discounts on education & publications!
- Complimentary Subscriptions to the award-winning Valuation magazine and The Appraisal Journal!
- Access to many additional [AI Benefits!](#)

Questions? [admissions@appraisalinstitute.org](mailto:admissions@appraisalinstitute.org)  
(312) 335-4111

#### **Updates from the National Office**

##### **New Membership Support Links**

[Associate Member Policy Manual](#)

[Designated Member Statuses](#)

[Designated Member Readmission: An Overview](#)

[Candidate for Designation Policy Manual](#)

[Candidate Resources](#)

[AI Continuing Education Program Overview](#)

**Appraisal Institute Member Benefits** As an Appraisal Institute member, you belong to a welcoming community, with access to discounted best-in-class education and publications, exclusive offers on industry tools, and invaluable resources. Check out the link below for resources and discounts:

<https://www.appraisalinstitute.org/insights-and-resources/resources/ai-professional-benefits/additional-benefits>

#### **REGIONAL V SCHOLARSHIP MONEY AVAILABLE!**

The Region offers education scholarships for the MAI and SRA designation advanced level courses that are sponsored by Region V Chapters and the Capstone Program, which is sponsored by National. The scholarships do not apply toward online courses. The app is available through Lisa Weiss.

**Support AI PAC Today!** The Appraisal Institute's 2025 advocacy strategy is producing real results. On July 29, the Senate Banking Committee advanced the ROAD to Housing Act, which includes two major wins for appraisers: a national Reconsideration of Value process and new investments in the appraisal workforce. Also, because of the AI's advocacy on the Hill, a very concerning proposal for a public residential appraisal database was removed in lieu of Congress requiring GAO to study the feasibility of standing up such a database. These victories reflect years of hard work—but they wouldn't be possible without support from Appraisal Institute PAC. This is our profession's voice in Washington. It helps build relationships with key lawmakers, educate policymakers, and support those who champion credible, independent valuation. Now is the time to keep that momentum going. Every contribution—no matter the size—makes a difference. Members who contribute \$500 or more are recognized in the Presidential Club for their leadership and support.

<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=cscdonationslist>

#### **Get Ready to Strike a New Chord in Valuation!**

The Appraisal Institute's 2026 Annual Conference is headed to Nashville! This year's theme, Back in Tune: Striking a New Chord in Valuation, celebrates innovation, collaboration, and the evolving landscape of the appraisal profession. Registration opens September 1, 2025—mark your calendar and get ready to join us in Music City.

[https://www.appraisalinstitute.org/2026-annual-conference?utm\\_source=ainewsletter\\_appraisal\\_now\\_20250822&utm\\_campaign=ainewsletter&utm\\_medium=email](https://www.appraisalinstitute.org/2026-annual-conference?utm_source=ainewsletter_appraisal_now_20250822&utm_campaign=ainewsletter&utm_medium=email)



## Recent Developments at the Appraisal Subcommittee

The Appraisal Subcommittee (ASC), a federal agency tasked with oversight of state appraiser regulatory programs and maintenance of the National Appraiser Registry, has experienced a series of operational and organizational changes over the past year.

As of September 30, 2024, ASC financial records indicated a balance of approximately \$28 million in unspent funds. These funds are generated primarily through National Registry fees collected from state-licensed and certified appraisers.

During the same period, the ASC took several administrative actions related to funding and oversight:

- The ASC clawed back previously awarded grant funding from certain recipients.
- The agency reduced the scope of some state compliance reviews.
- Internal reports indicated a staff attrition rate of approximately 30%.

The ASC issued two Notices of Funding Availability totaling \$3.3 million for The Appraisal Foundation Support (TAFS) and State Appraiser Regulatory Agencies Support (SARAS) grant programs. However, in 2024, only 13 states applied for and received grants totaling \$1.1 million.

The agency's website indicates a board member and agency representative now serves as the active executive director.

No formal announcements have been made regarding changes to ASC leadership, funding policy, or the status of the National Registry.



## 2025 OFFICERS AND DIRECTORS

President Jeff McCormick, MAI  
Vice President Rob Wright, MAI  
Sec/Treasurer Woody Fincham, SRA  
Past-President Pearl Ibarra, SRA

### Directors:

Corinna Payne, SRA  
Gary Powell, SRA  
Scott Gray, SRA  
Betsy Hughes, SRA, AI-RRS  
Cecil Miller, SRA

Executive Director Lisa Weiss  
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The Appraisal Institute is the leading professional association of real estate appraisers. The Appraisal Institute's Code of Professional Ethics and Standards of Professional Practice comprise requirements for ethical and competent practice, and advance equal opportunity and nondiscrimination in the appraisal profession. The Appraisal Institute's work includes an array of professional education and advocacy programs, and stewardship of the highest level professional credentials in residential and commercial real estate appraisal. Organized in 1932, the Appraisal Institute 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.