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## **Special Appraisal Institute Covid-19 Special Report - by George Demopulos**

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The Massachusetts and Rhode Island Chapter of the Appraisal Institute is hoping all of our friends and customers are staying safe during the Covid-19 Pandemic.

Appraisers, just like all of our customers, clients and friends in the real estate and mortgage professions have been affected by the Covid-19 pandemic and we are doing all we can to continue to provide appraisal services during this unprecedented time.

To that end, the chapter has been working with both the Massachusetts Board of Real Estate and the Rhode Island Appraisal Board to ask for guidance and to assist all participants in allowing appraisers to continue their important work while following all safety protocols as directed by federal and state authorities.

The chapter has sent letters to both state boards asking for approval of web-based/on-line appraisal education in lieu of in-class attendance. Both state boards have recently approved this request in accordance with guidance from the Appraisal Foundation. We appreciate the boards' decision and thank them for their quick action. Allowing the local chapter to continue to provide education via web-based offerings will allow appraisers to continue to earn their continuing education requirements during this pandemic.

Working with our national organization, the chapter has also sent letters to both boards asking that appraisers be classified as essential workers during the pandemic. As vital participants in the mortgage-financing process, we believe appraisers need to be allowed to continue their work in order to provide appraisal services to our clients. During this time of historically low interest rates, the sales and refinancing work continue unabated and appraisers are ready to work with all our clients to assist them with their appraisal needs.

Both commercial and residential appraisers can provide the expertise needed during this time to

provide real estate analysis of how this pandemic affects real estate values. Working with appraisers, especially Appraisal Institute designated appraisers, will help clients with vital market information which is so important during this time.

The chapter has a dedicated page with all federal and state updates as it pertains to the Covid-19 pandemic. The Appraisal Foundation, Fannie Mae, Freddie Mac and VA have all issued Covid-19 guidance. It is imperative that all appraisers and users of appraisal services be aware of any changes as it pertains to appraisals. Please visit our website at <http://massri-appraisalinstitute.org/> for daily updates.

To help all our members and their clients, the chapter hosted a free webinar on Wednesday, April 6th titled "Covid-19: Implications for Real Estate." We invited all who are interested in learning about how Covid-19 pandemic is having an immediate and substantial impact on the local real estate market and how it is creating challenges for appraisers. A distinguished panel of real estate appraisers, bankers and research experts provided timely information to attendees. As a thank you to our speakers we will be making a donation to Mass General Hospital's Response to Covid-19. Please visit our website at [www.massri-appraisalinstitute.org](http://www.massri-appraisalinstitute.org). for all of our education offerings. You can also follow our chapter on Facebook.

We would like to thank our 2020 sponsors! A very special thank you to our Platinum Sponsors; Boston Appraisal Company, CB Richard Ellis/New England and Newmark Knight Frank, our Gold Sponsor, JLL Valuation Advisory and our Silver Sponsors; Cushman & Wakefield and Integra-Boston. For sponsorship opportunities please reach out to our office.

Our chapter is made of the very best commercial and residential appraisers providing real estate solutions for clients throughout New England and beyond. Our chapter designated professionals specialize in all aspects of real estate appraisal and consulting and are ready to provide these services to all of our clients, current and future. A complete list of our members and their appraisal concentrations can also be found on our website, <http://massri-appraisalinstitute.org/>

On behalf of our entire chapter we hope everyone remains safe during this pandemic and we stand ready to work with all our clients during this difficult time.

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