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Appraisal Institute president message: Busy time of year - by John Drew

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MassHousing

Fall is historically one of the busiest times of the year for the Appraisal Institute, and our programming calendar is in full swing. In fact, we just held two “firsts” for our newly merged Massachusetts-Rhode Island- Maine Chapter, including a virtual Appraisers Services Showcase and a Maine Real Estate Market & Economic Update 2021. Our Virtual Appraiser Services Showcase featured representatives from Compstak, Lightbox and VALCRE who provided detailed demonstrations of appraisal report writing and data storage/retrieval platforms to assist our valuation professionals in taking their work product to the next level. The Maine Real Estate Market & Economic Update 2021, held at the Portland Harbor Hotel, was the first of hopefully many programs in Maine that will assist our geographically diverse chapter in sharing their experiences and knowledge base with colleagues from outside their traditional southern New England boundaries. The panel of Amanda Rector, Maine state economist; Dava Davin, principal of Portside Real Estate Group; and Jessica Estes, partner of The Boulos Company, kicked off the education/networking event that we expect to replicate for years to come.

Next up on the chapter’s agenda is the 2021 New England Appraiser’s Expo. The highly successful Expo is the largest appraisal conference in the northeast. The 2021 Expo, held in partnership with the Massachusetts Board of Real Estate Appraisers, will feature three days of virtual presentations, including 3.5-hour each of commercial and residential programs, as well as 3.5-hours of general programming for all attendees. Kicking off the general session on Oct. 18th will be Christopher Foote, Ph.D., senior economist at the Federal Reserve Bank of Boston who will provide a national, economic update on the forces influencing the real estate markets, and U.S Representative Jake Auchincloss of the MA Fourth Congressional District who serves as vice-chair of the House Financial Services Committee and a member of the Transportation and Infrastructure Committee. Representative Auchincloss will provide a Washington view, particularly as it relates to the impact on the appraisal profession and the financial services industries. Finally, George Dell, SRA, MAI will provide an overview of the modern data science approach to valuation.

The featured Commercial Program will be held on Oct. 18th, and will include a panel on Commercial Appraisal Review: Insider Tips, Trends, and Best Practices, and a presentation on The Status of the Regional Mall Market in the United States.

The commercial review panel will feature four highly regarded commercial review appraisers from throughout the region, including Deborah Carlson, vice president of Needham Bank; Karen Friel, MAI of Friel Valuation Advisors; Christine Hume, MAI, AI-GRS of Kennebunk Savings Bank; Alan Johnson, MAI, vice president of Peoples Bank; and Molly Skipper of LRES Corp. who will serve as moderator. The panel will focus on commercial appraisal review and real estate risk management for financial institutions. The speakers will discuss timely topics related to compliance and best practices in order to maintain collateral valuation integrity in commercial real estate lending. The discussion will cover regulatory requirements, quality control, monitoring of real estate valuation providers, trends related to high-risk property loans, appraisal and evaluation compliance management tools, valuation alternatives for appraisal-exempt transactions, and effective business

communication around bidding, engagement, and resolution of appraiser/reviewer disagreements.

The Regional Mall presentation will feature Donald Bouchard, CRE, MAI, senior vice president of Lincoln Property Company. This program will examine the market segmentation, competition, retail transition, and valuation metrics of regional malls. Specific topics will include the history of malls, valuation data requirements, and capitalization rate sources, controversy, and trends.

The Residential Program on Oct. 27th will feature two programs, Optimization: Emerging Technologies for Residential Appraisers and Harnessing Productivity Software to Support Key Conclusions. The Emerging Technologies panel will feature Dan English and Marianna Kwan of Reggora, Inc.; Steve Benson of Badger Maps; and John Holbrook of Collateral Analytic. The presenters will provide residential appraisers insight into emerging technologies aimed at optimizing processes for both lenders and appraisers. The second program will include George Dell, SRA, MAI and Ken Dicks, MAI who will take a deep dive into examples of modernized analytical methods and techniques promoting personal and professional progress in residential valuation.

On the national level I encourage appraisal professionals to take advantage of all the new offerings provided by the AI National, including their upcoming series of free webinars. The first was held on Oct. 5th, and focused on the Basics of Arbitration. The facilitators were Paula Konikoff, MAI, AI-GRS, and Joshua Wood, MAI, AI-GRS. The presenters shared their knowledge and experience related to the topic, and they will encourage participation and feedback in a discussion based format. Please stay tuned for future offerings in this series.

Finally, the Appraisal Institute continues to move forward in solidifying themselves as the leading professional organization in the industry. In their most recent 45-Day Notice they continue to inspire their membership to set the highest standards for themselves (and the industry), and to that end they have asked their membership to consider an Exposure Draft of Proposed Standards of Professionalism. These standards go beyond their existing Standards of Professional Practice and Code of Professional Ethics, which are already the highest in the industry, and set additional aspirational goals, as part of their new Strategic Plan, to promote and maintain the highest level of public trust and confidence. These standards include codifying a commitment to Standards and Ethics, Honesty and Integrity, Public Trust, Courtesy, Knowledge and Skills, Image, Services, Reliability, and Equality. I encourage our membership to review this, and all other Exposure Drafts in the most recent 45-Day Notice.

On the local/regional level the MA-RI-ME Chapter has scheduled a packed lineup of in-person and virtual programming that offers our membership, and other valuation professionals, a variety of continuing and qualifying educational opportunities, at an affordable price, throughout the fall. Our Chapter Education, Programs, and Candidates Guidance teams continue their work to make these offerings available. Our lineup includes:

Chapter Education/Programs:

- Supervisor Appraiser/Trainee Appraiser Course (Oct. 14) – Live virtual education;

- 2021 New England Appraisers Exp (Oct. 18, 19, 27) - Live virtual education;
- General Appraiser Site Valuation and Cost Approach (Oct. 20-23) – Courtyard by Marriott in Woburn;
- Basic Appraisal Procedures (Oct. 29 – Nov. 6) – Hyatt Place in Braintree;
- General Appraiser Market Analysis and Highest & Best Use (Nov. 3-6) – Courtyard by Marriott in Woburn;
- Inconsistency: It's Hiding in Plain Sight in Your Appraisal (Nov. 16)- Residence Inn in Needham; and
- Inconsistency: It's Hiding in Plain Sight in Your Appraisal (Nov. 18)- Hilton Garden Inn Freeport Downtown in Freeport, ME.

Reminder: AI Scholarship Opportunities:

AIERF Minorities and Women AI Course Scholarship

Minorities and women Candidates for Designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designations. Deadlines: Jan 1, 2022

AIERF AI Course Scholarship

Candidates for Designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designations. Deadlines: Jan. 1, 2022

AIERF Practicing Affiliate Course Scholarship

Practicing Affiliates who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the state certification. Deadlines: Jan. 1, 2022

Additional information and links can be found at the Massachusetts, Rhode Island, and Maine Chapter website <https://ma-ri-me-appraisal institute.org/>

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