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55 YEARS

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President's message: Work hard for the chapter

February 11, 2022 - Appraisal & Consulting



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The new year has provided little opportunity for the Massachusetts, Rhode Island, and Maine Chapter to catch its breath. Our staff and slate of volunteers are hard at work executing a packed schedule of education and programs for the first half of 2022. Real estate valuation professionals are in a similar boat, where the exigent demands of the current real estate market leave us little room to pause, take stock of the course we have charted, and set our sights on the horizon ahead. While the impacts of the pandemic have seeped into every aspect of our lives – our economy, our work, our communities, our families – this is only one layer of uncertainty, transition, and change for valuation professionals, who face new and growing challenges every day.

The MA, RI, & ME Chapter is here to help our members and partners across the real estate industry navigate this period of transition through our educational programming, networking events, scholarship opportunities, and government relations initiatives. The Appraisal Institute – celebrating its 90th anniversary in 2022 – has weathered many a storm over nearly a century of serving and advancing the valuation profession and stands ready to guide our members through the rough waters ahead.

The chapter is closely monitoring developments regarding discrimination, fair housing, and appraisal bias, as well as the urgent need to prioritize diversity, equity, and inclusion in our profession. Our national organization is collaborating with Fannie Mae, Freddie Mac, and the National Urban League to lead the Appraiser Diversity Initiative. This year, we look forward to sharing action items developing from this initiative and hope that we can advance the work in our region to overcome the many barriers to entry and attract new people to the profession.

We also anticipate significant developments to emerge from the interagency Property Appraisal Valuation Equity (PAVE) task force which will affect all our members. The findings of the task force, and their recommendations, will have a far-reaching impact. We will need to adjust to new systems of accountability and enforcement aimed at addressing discrimination and valuation bias. As members of the profession, we will have a range of perspectives on the circumstances that led us to where we are today, as well as responses to the proposed remedies. Without a doubt, we should have a seat at the table to craft solutions and make certain they have a positive impact on our best work and benefit users of our services, as well as consumers, homeowners, and the public good. One thing is fundamental: our shared conviction that bias in all its forms – explicit or implicit, unconscious or systemic – is the enemy of our profession. It is the opposite of who we are as professionals. And we are called upon – individually and collectively – to learn, contribute, challenge the status quo, and pursue continuous improvement.

The Chapter supports state acceptance of the alternative experience pathways for new appraisers – particularly PAREA (Practical Applications of Real Estate Appraisal). This will be a hot topic this year and is another opportunity for our organization to reduce barriers to entry, promote diversity within our profession, and provide support to position aspiring appraisers for professional success.

Two other significant changes impacting our industry include the adoption by Fannie Mae of ANSI measurement standards (required for appraisals with effective dates after April 1, 2022) as well as the commencement in March 2022 of desktop appraisals becoming a permanent option for certain agency-backed loans. Appraisal modernization, therefore, will be another big theme of 2022, as residential lenders continue to seek alternatives – AVMs, waivers, evaluations, and hybrid/bifurcated approaches - to traditional appraisals. In response to the latter development, our Chapter has invited Alan Hummel, SRA to lead a virtual seminar on February 24 on this extremely timely topic (see below).

Speaking of education, the MA, RI, & ME Chapter continues to lean into our “all in” approach to education. Each year, we make available locally the resources of the nation’s leader of real property valuation, whether it be virtual, on-line, or in person. Through the first half of 2022, the chapter’s Education Committee has scheduled the following educational offerings:

- February 18-19, 25-26: Basic Appraisal Principles (Braintree, MA)
- February 24: Desktop Appraisals (Bifurcated, Hybrid) and Evaluations (Virtual)
- March 9-12: General Appraiser Income Approach (Woburn, MA)
- March 11: 2022/2023 7 Hour National USPAP Update Course (Augusta, ME)
- March 15: 2022/2023 7 Hour National USPAP Update Course (Virtual)
- March 18-19: 15 Hour National USPAP Course (Braintree, MA)
- March 25-26: George Dell’s Stats, Graphs, and Data Science (Needham, MA)
- April 1-2, 8-9: Basic Appraisal Procedures (Braintree, MA)
- May 23: Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications (Freeport, ME)

I will close with a reminder to check out our local scholarship programs – both the Hewitt Scholarship Fund and Maine’s Montello-Sawyer Scholarship – as well as the Appraisal Institute Education & Relief Foundation Minorities and Women Scholarship (details on our website at ma-ri-me-appraisal institute.org). Connecting up-and-coming appraisers with opportunities for professional growth and career advancement is one way we can ride this storm together, relying on the strength of our history and traditions to build that bridge to a brighter, more promising future. We look forward to having you join us this year.

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