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President's message: The PAVE Action Report - by Brad Hevenor

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In March, the Department of Housing and Urban Development delivered the long-anticipated Action Plan from the Interagency Task Force on Property Appraisal and Valuation Equity (PAVE) to President Joe Biden. The PAVE Action Report targets dismantling racial discrimination and bias in mortgage lending and property valuation through a range of proposed solutions. As legislative proposals start to emerge out of this report, the implications for the appraisal profession will be far-reaching and widespread. The Appraisal Institute has launched a website with up-to-date information and resources regarding the PAVE Action Plan for appraisers, consumers, and other stakeholders. Given the implications for real estate professionals and other stakeholders, I recommend reviewing materials already provided on the website and checking in from time to time for new developments:

<https://www.appraisalinstitute.org/advocacy/paveresources/>

While the report calls for significant regulatory and oversight changes, more specific details will begin to emerge as the legislative process rolls out over the course of the year. Appraisers should have voice at the table in working with the agencies and other stakeholders in developing solutions to improve the regulatory structure around mortgage lending. For this reason, it is important to gain deeper awareness of inequality and the historical role of bias, racism, and discrimination in the housing system, and to understand the different types of bias and the ways they present themselves in lending and valuation practices. One of the specific calls to action within the report relates to the need to build a well-trained, accessible, and diverse appraiser workforce. The Appraisal Institute is already working with Fannie Mae, Freddie Mac, and the National Urban League on initiatives to expand opportunities for aspiring appraisers through the Appraisal Diversity Initiative:

<https://www.appraisalinstitute.org/the-appraisal-profession/appraiser-diversity-initiative/>

Through the Hewitt Scholarship Fund, the Massachusetts, Rhode Island, and Maine Chapter has resources available to support Chapter Candidates for Designation, as well as an annual scholarship for recent college graduates seeking to pursue coursework leading to a Trainee license. This scholarship covers the cost of courses required for licensure (Basic Appraisal Principles, Basic Appraisal Procedures, USPAP 15-hour Course, and the Supervisor/Trainee Course). Please share our scholarship application with any potential recipients interested in launching a career in real estate valuation:

<https://ma-ri-me-appraisalinstitute.org/wp-content/uploads/2019/03/Real-Estate-Appraisal-Education-Scholarship-Application-19.pdf>

Do not forget the upcoming webinar, “How to Become A Real Estate Appraiser,” to be held on April 21 at 7 PM in conjunction with the National Urban League, Fannie Mae, and Freddie Mac. This event will help promote opportunity in the appraisal profession and provide guidance and support to overcome the many barriers to entry to the field. Keep an eye on our education calendar for upcoming virtual, on-line, or in person education and networking opportunities across the region.

The Education Committee has scheduled these educational offerings in the coming months:

April 8-9: Basic Appraisal Procedures (Braintree, MA)

April 12: Getting it Right from the Start: A Workout Plan for Your Scope of Work (Warwick, RI)

April 14: Supervisor Appraiser/Trainee Appraiser Course (Virtual)

April 21: How to Become a Real Estate Appraiser (Webinar)

May 10: 2022/2023 7-Hour National USPAP Update Course (Braintree, MA)

May 17-20, 24-27: Basic Appraisal Principles (Synchronous)

June 16: Real Estate Finance Statistics and Valuation Modeling (Woburn, MA)

June 20 – 23: Residential Site Valuation and Cost Approach (Synchronous)

June 24: 2022/2023 7-Hour National USPAP Update Course (Warwick, RI)

We have rescheduled the two-day Yellow Book course (Uniform Appraisal Standards for Federal Land Acquisitions) for November 9 in Freeport, ME. In addition, look out for an early June virtual Chapter meeting and CE offering on the topic of the FEMA 50% Rule. As the weather warms, we will also be looking to roll out informal social gatherings and networking events. We're excited to host our 2022 summer social on August 18 at Polar Park for a Worcester WooSox baseball game.

Finally, I would like to thank the Jay Zeiger Day volunteers who turned out to renew our annual day of service at the Greater Boston Food Bank. Our volunteers sorted over 5,000 pounds of food into nearly 700 food boxes, making over 4,000 meals possible, enough to feed a family of four for almost a year. Participants and other members gathered nearby for a well-deserved informal social gathering. Most importantly, we came together to honor the memory of Jay Zeiger, MAI through an act of service to those in need.

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