

# Southern NJ Chapter of the Appraisal Institute

**August 2022 Edition**

**Bonnie L. Longo, MAI, SRA, Editor; Lisa Weiss, Writer**

## President's Message

Dear Friends & Fellow Chapter Members,

The dog days of summer are upon us. I hope this message finds you all healthy and staying cool. Thank you to those that have made the first half of the year an excellent one for the chapter; I anticipate the second half to be fantastic as well.

The Leadership Development & Advisory Council (LDAC) is a group of dedicated appraisers who come together once a year in Washington, D.C., to formulate solutions to problems and challenges faced by the appraisal profession. LDAC strives to foster creative thought from talented individuals involved in the real estate appraisal profession while developing future leaders of the Appraisal Institute. LDAC also establishes an "appraiser-presence" in Congress and demonstrates that the Appraisal Institute is made up of professionals who recognize the importance of being actively involved in the political process.

At the 2022 LDAC Conference, appraisers lobbied with congresspeople or their staff members and attended panel discussions on the topics of technology, member services, recruitment, and Diversity, Equity, and Inclusion (DEI). It was an honor for the Southern NJ Chapter to send Maria Nucci, SRA, AI-RRS, to this year's event, and we expect her to return next year and have an even better experience. Read more about her experiences later in this newsletter. And for those that think they may want to attend in the future, reach out to Maria — I am sure she'd answer any questions about LDAC for you, and convince you that it's an amazing event.

The Government Relations team is working with other leaders across the state in regards to SB 777, a bill that relates to concerns with discriminatory appraisals of property on basis of race, creed, color, national origin, or certain other characteristics. This bill is VERY important to our profession; please read future emails on how you can help in regards to making changes to the proposed bill.

As you read this newsletter, I will be in Las Vegas for the third quarter Regional meetings, as well as for the National convention. Josh Garretson, MAI, AI-GRS, AI-RRS, and Michael Descano, MAI, will also be there, so the chapter will be well represented. Expect to read more about these events in the next chapter newsletter.

I am very excited about our December 2<sup>nd</sup> seminar Complex Valuation. Randall Bell, MAI, PhD, and Michael Tachovsky, PhD of Landmark Research are both HEAVY HITTERS in our industry, and it is amazing that they both have agreed to come present to our group. You won't want to miss this seminar, and make sure to tell others!

I look forward to seeing many of you at the September 22 chapter meeting/seminar at Topgolf. This will be a fun and informative way for us to catch up with each other as well as with our friends from across the river at the Philadelphia Metro chapter. Until then, stay well!

Respectfully,

Joe Heenan, MAI, SRA, CTA

2022 Chapter President, SNJ Chapter of AI

## Gail Lubeck Scholarship

The Philadelphia Metro Chapter of the Appraisal Institute continues to accept applications for the Gail Lubeck Memorial Scholarship for Commercial Women Appraisers.

The newest Scholarship recipients are Rachel Dalton of the Philadelphia Chapter, and **Katie Bainbridge and Maria Nucci of the Southern NJ Chapter**. Scholarship funds are still available! If you know of a female MAI Candidate or Practicing Affiliate working toward the SCGRE or a brand new appraisal trainee looking to start her AI education toward commercial appraisal (located within Region 6), please contact Susanne Curran at [curranappraisal@gmail.com](mailto:curranappraisal@gmail.com). CONGRATULATIONS TO KATIE AND MARIA!

## LDAC Recap



LDAC attendees met congressional members or staff to lobby for the HR5756- Portal for Appraisal Licensing Act of 2021. The Bill proposes the creation of a centralized federal database for appraisers and appraisal management companies rather than the individual states. The purpose is to streamline the licensure process using an online portal for payment of licensing fees, appraisal credentialing, AMC

registration, and tracking continuing education credits. This is especially helpful for appraisers licensed in many states.

LDAC discussion topics included new AI membership and retention, how to promote the appraisal profession via social media, education on diversity, equity and inclusion, college/university outreach programs, and utilizing technology in appraisals. The discussion groups provided an opportunity for appraisers across the country to collaborate on introducing a more women and minority groups into the appraisal profession.

Maria Nucci attended LDAC for the first time and enjoyed the conference along with the Washington DC waterfront and historic landmarks. There was also the opportunity to socialize outside the discussion groups with appraisers from all areas to build new relationships with peers on a national level to learn the similarities and diversities in different markets. The AI Executive Board members also attended which was a great occasion to meet the board members on a more personal level. Maria looks forward to attending LDAC for the next two years.

## In Memory: Harry Carroll

*We are saddened to announce the passing of our dear friend and longtime member Harry A. Carroll, MAI, SRA. The following is the obituary. He will truly be missed.*



Harry A. Carroll, a longtime resident of Moorestown, recently of Mount Laurel, passed away peacefully with his family by his side on July 26, 2022. Born in Philadelphia, PA to the late Henry and Margaret Carroll, he was 84 years old.

Harry was the beloved husband of Carol (nee Connor) for 58 years; loving father of Kristine Wasiele (Mark), Danielle Taylor (Greg), Harry Carroll (Veronica), and Jim Carroll (Lee); cherished grandfather of Matthew, Katherine, and J.T. Wasiele, Gregory (Rebecca), Ryan (Meg), Alana, and Kevin Taylor, and Madeleine, Harrison, Ezra, Lilly, and Gus Carroll. Harry was predeceased by his brothers, Benedict and Michael Carroll. He is also survived by many extended family members and friends who will miss him dearly.

Harry graduated from West Catholic high school and St. Joseph's College. While in college he met his wife, Carol, in Ocean City, New Jersey. They married and soon moved to Glenolden, PA and later settled in Moorestown, NJ where they raised their four children. Harry was a devoted father and professional volunteer. A member of the Moorestown Recreation committee, Harry began coaching his daughters in softball and basketball and continued coaching his sons other Moorestown children for decades thereafter. He was active for many years, playing basketball, golf and tennis and was a member of Riverton Country Club. He started and ran a real estate appraisal company for over 50 years before retiring in 2020. An avid reader and storyteller, his

infectious positivity and generosity will be missed by all who knew him.

## You Know? Student Affiliate Membership to the Appraisal Institute is FREE! **PASS IT ON!!!!**

**Why Become a Student Affiliate?**

- No Annual Dues
- Meet appraisal experts and learn about the appraisal field
- Access to the prestigious Lum Library
- Affiliation with a local chapter, where you can network with appraisal professionals and explore career opportunities
- Discounts on Appraisal Institute education and publications
- Complimentary Subscriptions to the award-winning Valuation magazine and The Appraisal Journal
- The possibility of earning an AI designation
- Access to many additional [AI Benefits](#)

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



## Congratulations, Molinari Family!

**Amelia Rose Molinari was born May 6<sup>th</sup>. She is the first granddaughter for Ed Molinari, SRA, and also made Justin Molinari an uncle! Best wishes to the entire family!**

## From the Appraisal Foundation

On July 1<sup>st</sup>, the Appraisal Foundation released their 2021 Annual Report. Here is a quick refresher on what happened:

- On Jan. 1st, the Real Property Appraisal Qualification Criteria, which included the Practical Applications of Real Estate Appraisal, became effective.
- In February, the Appraisal Standards Board voted to extend the current edition of USPAP through the end of 2022.
- As concerning headlines around appraisal bias grew, the Foundation continued working to promote

1. Advisor selection will become optional. If Candidates don't choose an advisor, they won't be automatically assigned to a specific AI staff person in lieu of a Designated member. The Admissions team will continue to support all Candidates working through all designation requirements. If



a Candidate changes their mind in the future, they are welcome to select an Advisor at any point.

2. As of January 1, 2023, to be eligible to enter a Candidate program, individuals must have completed **all** designation education on the desired designation path. All paths will have a four-year timeline.

3. On or after January 1, 2023, current Candidates who have timelines that are expiring may apply for an additional four-year timeline so to complete designation requirements. To be eligible, individuals must have completed **all** designation education on their designation path. If designation education is incomplete, individuals may not remain on that designation path. Designated members seeking additional designations may add the path back at a future date when the appropriate education is completed. Upon completion of designation education, individuals can re-enter the Candidate for Designation program. At the time of entry into the Candidate for Designation program or upon approval of an additional four-year required time period, individuals may retain credit for completed designation requirements that are no older than 20 years.

*Note: This is especially important for Candidates on paths that no longer exist; they would need to complete the current educational requirements on the current designation paths to be eligible for readmission to Candidacy*

4. The policy related to restoration of credit has been extended from 10 years to 20 years.

5. Effective immediately, Annual Minimum Progress is no longer a condition of the program.

Effective Immediately: Updates to how education is completed on review designation paths for Candidates seeking AI-GRS or AI-RRS designations. As with all other designation paths, the review designation courses can now be challenged. This means individuals can purchase the materials, study on their own, challenge and pass the exam for required review education and earn credit.

All review Candidates have been notified by the Admissions team and all checklists have been updated.

## Interesting Article!

### CFPB to Scrutinize QM Rule as Part of Larger Policy Review

The Consumer Financial Protection Bureau on June 17 said it will review its Qualified Mortgage rule that sets standards that mortgages must meet in order to have a safe harbor from improper underwriting counterclaims during a foreclosure. The review is part of the CFPB's plan to scrutinize rules it inherited from other agencies or were published in the agency's early days. Full article:

<https://www.consumerfinance.gov/about-us/blog/rethinking-the-approach-to-regulations/>

## 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.

<https://www.appraisalinstitute.org/education/online-education/> Check out the current course listing now!  
<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?site=AI&webcode=AIProgramByCourseType&CourseType=online>

### Uniform Standards of Professional Appraisal Practice

**(USPAP)** REMINDER: The Appraisal Standards Board (ASB) and The Appraisal Foundation (TAF) announced that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by one year. 2020-2021 USPAP will now be effective until December 31, 2022.

**Scholarships** The Appraisal Institute Education & Relief Foundation offers [scholarships](#). Scholarships are for courses (not exams or Capstone) and do not apply to those retaking a course. If a Candidate needs emergency assistance due to a natural disaster, medical emergency, etc., apply for assistance through the [Appraisal Institute Education & Relief Foundation](#)

### Synch vs. Virtual

<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?Webcode=AIstateApproval>

The definition of "Virtual" delivery format is the temporary exception (beginning 3/15/2020 until 12/31/2021) allowing previously approved classroom CE to be offered on a web platform, without additional submission or acceptance from the International Distance Education Certification Center (IDECC). \*\*\*Please note that "Synchronous" delivery format is altogether different in that approval from IDECC has been granted and instructors have received the CDEI designation for distance learning instruction.

### Upcoming Regional/National Events

**August 1** | 2022 Joint Region Meeting in Las Vegas

**August 2-3** | Annual Conference in Las Vegas

**August 4-5** | AI Board of Directors 3<sup>rd</sup> Q Meeting

**October 25** | Chapter Leadership Program, Virtual Meeting

**Nov. 10-11** | AI Board of Directors 4<sup>th</sup> Q Meeting

### Additional Option for Education Exams

The Appraisal Institute now offers OnVUE online proctoring, which allows access to education testing from home. It's still administered by Pearson VUE, but you may take select exams at home, on camera, monitored by a live proctor.

This examination format is **NOT** accessible for the Comprehensive Examination requirement.

<https://www.appraisalinstitute.org/education/resources/examinations/> Contact the AI Education department with any questions by calling AI's main number at (888) 756-4624 and indicate their question is about a challenge exam, re-exam, synchronous course, or whatever the case might be.

### **Appraisal Institute's Commitment to Diversity**

*The Appraisal Institute empowers individuals and nurtures an environment that inspires and encourages diversity, equity and inclusion.*

The Appraisal Institute is helping lead an Appraiser Diversity Initiative with Fannie Mae, Freddie Mac, and the National Urban League. The initiative is intended to attract new entrants to the residential appraisal field, overcome barriers to entry (such as education, training & experience requirements) and to foster diversity.

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.

For more information, refer to the national website: <https://www.appraisalinstitute.org/appraisal-profession/commitment-to-diversity/> For information about sponsoring the ADI program, contact Brian Rodgers, Manager of Federal Affairs: [brodgers@appraisalinstitute.org](mailto:brodgers@appraisalinstitute.org)

## **Interesting Article!**

### **CBRE Report Forecasts Full Recovery for Hospitality Sector in 2023**

The hospitality sector should see a full recovery in average daily rates this year and a full recovery in revenue per available room next year, according to the CBRE Hotel Horizons report, MBA NewsLink reported May 31. The average daily rate during the first quarter was 39% higher than the same point a year ago while revenue per available room is tracking 61% higher. Full article:

<https://newslink.mba.org/cm-f-newslinks/2022/may/mba-commercial-multifamily-newslink-june-2-2022/cbre-hotel-market-sees-2023-full-recovery/>

## **NJ Has Concentration of Vulnerable Housing Markets**

[www.attomdata.com](http://www.attomdata.com)

ATTOM released a Special Housing Risk Report spotlighting county-level housing markets around the United States that are more or less vulnerable to declines, based on home affordability, unemployment and other measures in the first quarter of 2022.

The first-quarter 2022 patterns – based on home affordability, underwater mortgages, foreclosures and unemployment – revealed that New Jersey, Illinois and California had 34 of the 50 counties most vulnerable to the potential declines.

Elsewhere, the rest of the top 50 counties were scattered mainly along the East Coast and in the Midwest. They included three each in the Cleveland, OH, and Philadelphia, PA, metropolitan areas, plus 2 of Delaware's 3 counties. At the other end of the risk spectrum, the South

had the highest concentration of markets considered least vulnerable to falling housing markets.

"While the housing market has been exceptionally strong over the past few years, that doesn't mean there aren't areas of potential vulnerability if economic conditions continue to weaken," said Rick Sharga, executive vice president of market intelligence at ATTOM. "Housing markets with poor affordability and relatively high rates of unemployment, underwater loans, and foreclosure activity could be at risk if we enter a recession or even face a more modest downturn."

Counties were considered more or less at risk based on the percentage of homes facing possible foreclosure, the portion with mortgage balances that exceeded estimated property values, the percentage of average local wages required to pay for major home ownership expenses on median-priced single-family homes & local unemployment rates. The conclusions were drawn from an analysis of the most recent home affordability, equity and foreclosure reports prepared by ATTOM. Unemployment rates came from federal government data. Rankings were based on a combination of those four categories in 586 counties around the United States with sufficient data to analyze in the first quarter of 2022. Counties were ranked in each category, from lowest to highest, with the overall conclusion based on a combination of the four ranks.

"The housing market has been one of the strongest components of the U.S. economy since the onset of the COVID-19 pandemic," Sharga noted. "But Federal Reserve actions aimed at bringing inflation down from its 41-year high are having an immediate impact on home affordability, sales, and pricing. Whether the Fed can execute a relatively soft landing, or inadvertently steers the economy into a recession will determine the fate of the housing market over the next 12-18 months."

Thirty-two of the 50 U.S. counties most vulnerable in the first quarter of 2022 to housing market troubles (from among 586 counties with enough data to be included in the report) were in the metropolitan areas around Chicago, IL; New York, NY; Cleveland, OH, and Philadelphia, PA, and as well as in Delaware and interior California. They included eight in Chicago and its suburbs (Cook, De Kalb, Kane, Kendall, Lake, McHenry and Will counties in Illinois and Lake County, IN) and six in the New York City metropolitan area (Bergen, Essex, Ocean, Passaic, Sussex and Union counties in New Jersey). The three in the Philadelphia, PA, area were Philadelphia County, plus Camden and Gloucester counties in New Jersey, while the three in the Cleveland area were Cuyahoga, Lake and Lorain counties in Ohio. Kent County (Dover), DE, and Sussex County (Georgetown), DE, also were among the top 50 most at-risk in the first quarter.

More than one in 1,000 residential properties faced a foreclosure action in the first quarter of 2022 in 29 of the 50 most at-risk counties. Nationwide, one in 1,795 homes were in that position. Foreclosure actions have risen since the end of a federal moratorium on lenders taking back

properties from homeowners who fell behind on their mortgages during the early part of the virus pandemic. The moratorium ended July 31 of last year and foreclosures are expected to continue increasing over the coming year. The highest rates in the top 50 counties were in Cumberland County, NJ (outside Philadelphia, PA) (one in 402 residential properties facing possible foreclosure); Cuyahoga County (Cleveland), OH (one in 426); Gloucester County, NJ (outside Philadelphia, PA) (one in 484); Ocean County (Toms River), NJ (one in 496) and De Kalb County, IL (outside Chicago) (one in 510).

## Interesting Article!

### Commercial Real Estate Investment During First Quarter Sets Record, JLL Reports

Investment in commercial real estate is off to a strong start with a record \$292 billion during the first quarter, according to JLL, MBA NewsLink reported June 15. Office sector investment was \$81 billion, the most in 15 years, while hotel investment reached \$16 billion, a 127% increase from the same point a year ago. Full article: <https://newslink.mba.org/cmfr-newslinks/2022/june/mba-commercial-multifamily-newslink-june-16-2022/jll-real-estate-investment-hits-record-but-headwinds-emerge/>

## Appraisal Institute Featured Benefit

With Valcre, you can automatically import property, parcel and building data from all US counties right in your workflow. Your assignments and comps are secure and accessible from any device, anywhere. When you sign up with Valcre, all your jobs, comps and photos will be migrated for free. That's part of Valcre's guarantee for saving you and your business more time.

<https://www.valcre.com/appraisal-institute-pricing>



**VALCRE**

**What's holding you back from winning more business?**

- ✓ Keeping pace with client demands
- ✓ Too much manual data entry
- ✓ Quality control across teams
- ✓ Time-intensive assignments
- ✓ Security and privacy concerns

## Interesting Article!

### FHFA Releases Equitable Housing Finance Plans

The Federal Housing Finance Agency on June 8 released Equitable Housing Finance Plans for Fannie Mae and Freddie Mac, which are designed to promote greater access to affordable and sustainable housing and address racial and ethnic disparities in homeownership. Full article: <https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-Equitable-Housing-Finance-Plans-for-Fannie-Mae-and-Freddie-Mac.aspx>

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The Appraisal Institute is a global professional association of real estate appraisers, with nearly 17,000 professionals in almost 50 countries throughout the world. Our mission is to empower valuation professionals through community, credentialing, education, body of knowledge and ethical standards.

Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and 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.

**2018, 2020 & 2021**

**Appraisal Institute**

**Chapter Newsletter**

**Award recipient**

**(medium-sized chapter)**