

# Southern NJ Chapter of the Appraisal Institute

**February 2023 Edition**

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

## Installation and Dinner Meeting: Another Informative Success

On Tuesday, December 6th, the Southern New Jersey Chapter of the Appraisal Institute hosted its installation dinner at Terra Nova in Sewell. Many members and guests attended as the 2023 slate of officers and directors (shown below) were installed. The group also welcomed 2023 Appraisal Institute President Craig Steinley, MAI, SRA, AI-GRS, AI-RRS (shown above), and 2023 President Elect Sandy Atomatis, SRA, AI-RRS.



The meeting was highlighted by the 2022 chapter accomplishments:

- In 2022, the chapter offered a total of 105 education hours. This included 2 courses and some new venues. In 2023, there are already 26 CE hours scheduled in the first half of the year, including an in-person offering of a new Residential Inconsistencies seminar with the seminar developer Rick Carlile.
- The chapter annually awards Educational Scholarships, promoting the importance of quality education as well as in earning an Appraisal Institute designation. In 2022, we awarded \$1500 in scholarship money. In addition, two of our members were awarded Gail Lubeck memorial scholarships from the Philadelphia Metro chapter this year.

- The chapter held the 16<sup>th</sup> Seminars at the Shore, taking our educational offerings to Atlantic City. This year featured education by Vince Dowling.
- Maria Nucci, SRA, AI-RRS attended LDAC, and looks forward to returning in 2023.
- Joshua D. Garretson, MAI, AI-GRS, AI-RRS serves on the Appraisal Institute's Board of Directors. Josh also serves on the National Finance Committee
- In September, the chapter held a Joint Meeting with the Philadelphia Chapter at Top Golf, offering excellent education and networking. It was so successful that another joint event --- this time adding the Delaware Chapter --- is scheduled for March 28 at Bonesaw Brewery in Mullica Hill.
- The chapter was well represented at every regional meeting and conference call.
- The chapter has remained financially secure and have not raised our chapter dues in at least 19 years.

Thanks to all who attended & we hope to see many more of you at our next chapter meeting on March 28 at Bonesaw!

## President's Message

Happy New Year Friends and Fellow Chapter Members,

I start off 2023 with a sincere sense of gratitude that we are a part of one of the best (if not the best) Appraisal Institute Chapter. This can only happen with the tireless commitment of our members in their continued pursuit to improve our profession and our standing in the community. A special Thank You to our Past President Joe Heenan, MAI, SRA, CTA. His leadership allowed 2022 to be another great year for the Southern NJ Chapter.

I believe 2023 should be the year of re-engagement with the Chapter. As we have rolled out of the pandemic and are cruising into more in-person education and events, I want to encourage everyone for increased participation in the Chapter this year. If you have not been to any in-person events since COVID, I highly recommend you make 2023 the year to get reengaged with other Chapter members and our community. We had some great events in 2022, and 2023 looks to be even better. As this year is a recertification year, we have a full slate of continuing education scheduled and more in the works.

I am excited and honored to serve as your Chapter President this year. I will always make myself available to the Membership and anyone else that has an interest to increasing the visibility of the appraisal profession and of our Chapter/Appraisal Institute benefits.

Everyone stay safe, may the new year bring much prosperity and I look forward to seeing YOU at the next Chapter event.

Respectfully,  
Rob Klein, MAI, MRICS, AI-GRS, ASA-GC  
2023 Chapter President



## SNJAI UPCOMING EVENTS

For more info, visit [www.ai-snj.org](http://www.ai-snj.org)

### Business Practices and Ethics

Friday, February 3, 2023 6 CE hrs Zoom  
Instructor: Mary Fox, MAI

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg\\_evt\\_key=F580FD3D-885F-45F0-9BBB-BDEA4EDE8A68&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=F580FD3D-885F-45F0-9BBB-BDEA4EDE8A68&goback=0)

### Inconsistency: It's Hiding in Plain Sight in Your Residential Appraisal — Non-lender examples—Next level analysis

Monday, April 3, 2023 7 CE hours  
Rutgers Eco-Complex Conference Center, 1200 Florence-Columbus Road, Bordentown  
(Includes light breakfast, lunch & snacks)

Presenter: Rick L. Carlile, MAI, SRA (seminar developer)

**NEW SEMINAR!!!** Sometimes inconsistency in data, analysis, and reporting escapes even the most seasoned appraiser. This can have a major impact on the credibility of the value opinion in the appraisal report and on your credibility as an appraiser. This seminar focuses on significant inconsistencies that can affect categories like the definition of market value, market analysis and highest and best use, the three approaches, functional and external obsolescence, and reconciliation. Broad discussions about the entire appraisal process, topics you may not have given much thought about recently, will be lively, intense, and eye-opening. Every residential appraiser will find this seminar beneficial. If you are a residential

appraiser who wants to expand your practice to non-lender work or you are already doing non-lender work, this seminar will take your analytical abilities to the next level!

### REGISTER BEFORE MARCH 1 FOR A DISCOUNTED RATE!

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg\\_evt\\_key=143986E1-F8DF-4ADE-938C-CF579D78655E&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=143986E1-F8DF-4ADE-938C-CF579D78655E&goback=0)

### Rural Area Appraisals: Freddie Mac Guidelines and Property Eligibility Requirements

Wednesday, May 10, 2023 7 CE hours

AWA Community Room, 509 Centennial Blvd, Voorhees  
(Includes lunch) Instructor: R. Scott Hartman, SRA

Appraising rural properties can be challenging. A lack of comparable sales, uniqueness of homes, time between sales, and an expansive geography are factors appraisers must consider. This often means more time, research, and justification to determine an acceptable value for a property. To make this task less daunting, Freddie Mac identified common pain points and misconceptions among appraisers and lenders regarding collateral guidelines for rural properties. With the Appraisal Institute, they have developed a comprehensive rural appraisal training for practicing residential appraisers. This 7-hour seminar addresses eligible and ineligible property qualifications; price ceiling limitations in rural markets; how urban development, farm productivity, and conversion to residential uses affect land prices; highest and best use problems in rural residential appraisals; how the Freddie Mac Appraisal Guidelines relate to rural appraisals; how to extract and support adjustments in rural residential appraisals; how to support deductions for unusual designs or functional problems; and how to use regression analysis to support a conclusion regarding highest and best use. An integrated case study reinforces the concepts presented.

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg\\_evt\\_key=BD8AE608-21F4-4545-AA3C-4F7E666E4C97&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=BD8AE608-21F4-4545-AA3C-4F7E666E4C97&goback=0)

### 7-Hour National USPAP Update

Friday, May 19, 2023 7 CE hrs Zoom

Instructor: Brian Flynn, MAI, AI-GRS

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg\\_evt\\_key=21FEFB7D-B9B3-43BF-A1DB-FF93139023BE&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=21FEFB7D-B9B3-43BF-A1DB-FF93139023BE&goback=0)

### PA Appraisal Statutes, Regulations & Board Policies

Thursday, June 1 2 CE hrs (8:30-10:30am) Zoom

Instructor: Mark Smeltzer, MAI, SRA, AI-RRS

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg\\_evt\\_key=85BC7D47-AE4A-4A9A-995B-019ADA4B66DF&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=85BC7D47-AE4A-4A9A-995B-019ADA4B66DF&goback=0)

### NJ Appraiser Law and Regulations

Thursday, June 1 2 CE hrs (11am-1pm) Zoom

Instructor: Mary Fox, MAI



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Real Estate Solutions\**

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg\\_evt\\_key=9EB30F00-B6F9-41A3-80BF-FA2222FFD30F&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=9EB30F00-B6F9-41A3-80BF-FA2222FFD30F&goback=0)

**SAVE THE DATE! Joint Chapter Meeting/Seminar with the Philadelphia & Delaware Chapters! March 28, 2023**  
Bonesaw Brewing Company, 570 Mullica Hill Rd, Glassboro  
([www.bonesawbrewing.com](http://www.bonesawbrewing.com)) We will have a CE seminar in their new Lager Loft. This will include a presentation from their owner about how this state of the art brewery came to life in the heart of Gloucester County. Your registration fee includes CE, one drink ticket, and munchies!

**If you have classes/seminars/speaker suggestions,  
please contact Lisa — we want to offer what you need!**

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**Southern NJ Chapter 2023  
Education Scholarship**

In 2015 and 2016, Southern NJ Chapter President Edward Molinari, SRA, requested that the money usually designated for a thank you gift for serving as chapter president go towards helping a chapter member to further their education. Mr. Molinari, an instructor and member of the Appraisal Institute National Education Committee, believed in the importance of quality education as well as earning an Appraisal Institute designation. In 2017, the SNJAI Board of Directors decided to celebrate the spirit that Ed Molinari created to help our members gain more knowledge and continue to fund this scholarship.

Members can apply for this scholarship by submitting the scholarship application and a written request summarizing their professional goals and experience. To receive the application, due by March 17, email [lisamayweiss@hotmail.com](mailto:lisamayweiss@hotmail.com). Award recipient(s) will be announced at the March 28 chapter meeting.

## FHA Publishes Updates

On January 18, the Federal Housing Administration (FHA) published its latest version of the *Single Family Housing Policy Handbook* 4000.1 ([Handbook 4000.1](#)). This update includes enhancements and revisions to existing guidelines and various technical edits. In many cases, this newly added language augments and enhances existing policy. The updates also consider feedback received from industry stakeholders.

Update 13 includes language to clarify instruction, adds new guidance and information in Sections I, II, III, and IV and Appendix 3.0., and incorporates previously published Mortgagee Letters (MLs).

Handbook 4000.1 updates are effective as follows:

- The Handbook 4000.1 Transmittal reflects the addition of specific ML guidance, which is effective as previously announced in the corresponding ML.

- Changes identified in Section II.A of Handbook 4000.1 may be implemented immediately but must be implemented for mortgages with case numbers assigned on or after April 18, 2023
- All other changes may be implemented immediately but no later than April 18, 2023.

Stakeholders are encouraged to review the changes outlined in the Handbook 4000.1 Transmittal. Additionally, a separate redline version of Handbook 4000.1 has been posted on the [Handbook 4000.1 Information Page](#). The online version of Handbook 4000.1 is currently being updated and will be available soon.

## Interesting Article!

## FHFA Must Step Up Efforts to Combat Appraisal Bias: Report

A report from the Federal Housing Finance Agency's Office of the Inspector General found that the FHFA isn't doing enough to stop appraisal bias, HousingWire reported Dec. 23. The report suggested changes the FHFA should make, including alerting state regulators and licensing authorities when cases of appraisal bias are discovered and when complaints are filed about appraisals. Full article:

<https://www.housingwire.com/articles/fhfa-should-do-more-to-curb-appraisal-bias-watchdog-says/>

"If you think in terms of a year, plant a seed; if in terms of ten years, plant trees; if in terms of 100 years, teach the people."  
—Confucius, philosopher

## Housing Insights: Financial Benefits Motivated Homebuying During the Pandemic, More So Than Space or Location Preferences

Reprinted from [www.fanniemae.com](http://www.fanniemae.com)

Single-family housing was an unintended beneficiary of the pandemic and its associated policy response. During the pandemic, mortgage rates reached historically low levels, with the average 30-year fixed mortgage rate hovering around 3% through the end of 2021. Despite a low inventory-to-sales ratio during this time period by historical standards, as well as rising home prices, both home sales and purchase mortgage originations reached record highs in 2021. Anecdotal and analytical evidence suggest that the pandemic prompted people to move from smaller housing units in high-density city centers to larger homes in lower-density areas; and this was particularly true of first-time homebuyers. Our researchers studied this phenomenon, and our survey findings illustrate the primacy of financial considerations over the benefits of physical space and location in influencing homebuying behavior



during the pandemic. Read the full Housing Insights publication [here](#).

## 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

Are you on Facebook? "Like" us: Southern NJ Chapter - Appraisal Institute

## Comprehensive Exam Prep

Gary DeWeese, MAI, an instructor for the Appraisal Inst. for more than 20 years, is offering Comp Exam prep material. The cost is \$300 for the Income, \$150 for the Sales, \$150 for the Cost/HBU and \$150 for the General module material. If you purchase the first 3 modules, the General module material is free. The material is based on multiple choice type problems with detailed solutions illustrated. The material is electronically delivered the same day as ordered. For more about the material, read student reviews & learn how to order, visit [www.garydeweese.com](http://www.garydeweese.com) or contact [garydeweese@comcast.net](mailto:garydeweese@comcast.net) or 925-216-8751. *Materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Institute.*

## Interesting Article!

**Federal Reserve Expected to Push Rates Past 5% in 2023, Survey Results Reveal**

Ongoing inflation concerns likely will cause the Federal Reserve to raise interest rates to 5.25-5.5% this year, according to Bankrate's Fourth-Quarter Economic Indicator poll published Jan. 4. The average rate projection of 5.35% is up from the 4.71% forecast in the third-quarter survey. Full article: <https://www.bankrate.com/banking/federal-reserve/economic-indicator-survey-interest-rates-january-2023/>

## 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>



**How to Enter AI Continuing Education** Instructions on how you can enter AI Continuing Education and service hours can now be found on [Chapter Business Tools](#) under the Education Section. Chapter service falls under Service to the Appraisal Institute for Designated members and Practicing Affiliates wishing to receive AI Continuing Education points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account. The "AI Continuing Education: An Overview" resource provides more information on how to submit CE and is available to Designated members and Practicing Affiliates within their AI account online. Find that document here: [https://www.appraisalinstitute.org/assets/1/7/AI-CE\\_Overview.pdf](https://www.appraisalinstitute.org/assets/1/7/AI-CE_Overview.pdf)

**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 ANOTHER year. 2020-2021 USPAP will now be effective until December 31, 2023.

**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](#)

**Appraisal Institute Joins Instagram** The Appraisal Institute on Jan. 13 launched its Instagram page, increasing the organization's social media presence, which also includes Facebook, Twitter, LinkedIn, YouTube and the Face Value podcast. Visit AI's Instagram page for valuation news and association updates.

## Future National Meetings and Events

**Feb. TBD** | Registration opens for Leadership Development and Advisory Council (LDAC)

**Feb. 20-21** | Joint Region Meeting, San Antonio, TX

**Feb. 22-23** | AI Board of Directors 1st Q Meeting, San Antonio, TX

**May 11-12** | AI Board of Directors 2nd Q Meeting  
**May 17-19** | Leadership Development and Advisory Council (LDAC) Conference  
**Aug. 10-11** | AI Board of Directors 3rd Q Meeting  
**Oct. TBD** | Joint Region Meeting  
**Oct. TBD** | Chapter Leadership Program  
**Nov. 9-10** | AI Board of Directors 4th 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.

#### **Follow the Appraisal Institute on Instagram!**

The Appraisal Institute is now on Instagram! Please follow [Instagram.com/appraisalinstitute](https://www.instagram.com/appraisalinstitute) for the latest and greatest information from AI.

**Appraisal Institute President Testifies at ASC Hearing On Appraisal Bias** Appraisal Institute President Craig Steinley, MAI, SRA, AI-GRS, AI-RRS, testified at a Jan. 24 Appraisal Subcommittee hearing on appraisal bias. Steinley told the subcommittee that "As the agencies continue development of guidelines and regulations that touch on appraisal topics, we offer the resources of AI, including our Designated Members, to assist with understanding of appraisal standards, appraisal methodology and appraisal practice." Watch here:  
<https://www.youtube.com/watch?v=QW8ADw9vOSc>



## **PAREA: Practical Applications of Real Estate Appraisal**

**Providing an alternative to the traditional supervisor and trainee model for residential appraisers.** Become a mentor to participants enrolled in the Appraisal Institute Practical Applications of Real Estate Appraisal (AI PAREA) on a contract basis. AI PAREA is an online program covering appraisal theory and methodology in real-world simulations, with mentoring from expert appraisers like you! More information can be found here:  
<https://www.appraisalinstitute.org/parea/>

## **BE CAREFUL!**

Scam artists are out there & active. Our chapter (president, treasurer, etc.) is NEVER going to ask you to send money to

ANYTHING: gift cards, donations, etc. Lisa handles payments for all chapter finances. **NEVER REPLY to those phishing emails!** If you are questioning anything, forward Lisa the email. But please...**DO NOT ANSWER THESE SCAM ARTISTS and NEVER GIVE THEM YOUR MONEY!**

## **Interesting Article!**

### **CRE Distress Market Unlikely to Materialize in 2023: Analysts**

Conditions are not ideal for the distressed commercial real estate debt market to take off this year, dashing the hopes of investors who want to cash in, according to an analyst with RSM US, GlobeSt.com reported Jan. 13. Federal Reserve data showed that defaults on CRE loans stayed below 1% through Q3 2022, and that reaching the 9% default rate seen during the Global Financial Crisis is unlikely. Full article:

<https://www.globest.com/2023/01/13/rsm-major-distress-unlikely-to-materialize/?slreturn=20230025151658>

## **Appraisal Institute Featured Benefit**

**Site to do Business (STDB)** offers an integrated market analysis system that combines demographic information, mapping technology and reporting tools for use in appraisal and consulting assignments.

**Exclusive AI Price: \$800.00** (regular price: \$1,495)

[Click Here to Sign Up](#). For more info, email [sales@stbdb.com](mailto:sales@stbdb.com)  
 Your STDB subscription includes 365 days of access to the following:

- Esri Business Analyst
- Esri ArcGIS Online
- Business Lists
- Flood Maps with FEMA panel number and date
- All webinars and STDB Learning Center materials as well as ongoing support

## **Steinley Starts Term as AI President**

Craig Steinley, MAI, SRA, AI-GRS, AI-RRS, of Rapid City, South Dakota, began his one-year term as president of the Appraisal Institute on Jan. 1. Steinley's one-year term as president will be followed by one year as immediate past president in 2024. He also will serve as chair of the National Nominating Committee in 2024.

The Appraisal Institute's other elected officers for 2023 are: President-Elect Sandra K. Adomatis, SRA, of Punta Gorda, Florida; Vice President Paula K. Konikoff, JD, MAI, AI-GRS of Los Angeles; and Immediate Past President Pledger M. (Jody) Bishop III, MAI, SRA, AI-GRS, of Mt. Pleasant, South Carolina.

In the coming year, the Appraisal Institute's officers and Board of Directors will focus on continued implementation of the organization's Strategic Plan, which will address the following Board-approved strategies: modernize AI's education system delivery and products modernize

technology, such as social media and communication methods, and a rollout of the new website; develop a plan to recruit and retain AI professionals; implement tactics from the DE&I action plan and launch the Appraisal Institute's Practical Applications of Real Estate Appraisal (AI PAREA) program.

"I'm very honored to have the opportunity to lead this organization during such an important time for the valuation profession," Steinley said. "The future of our profession is bright thanks to the work we're doing to ensure its advancement." Steinley is the principal of Steinley Real Estate Appraisals & Consulting in Rapid City.

## More Photos from our Installation



Photo above: Region VI leadership

Photo below: SNJAI Presidents in Attendance



## 2023 OFFICERS AND DIRECTORS

**President:** Robert Klein, MAI, AI-GRS  
*Rob.klein@cushwake.com*

**Vice Pres.:** Sherrie Lisa Galderisi, SRA, AI-RRS  
*Sherrielisa43@aol.com*

**Treasurer:** Maria Nucci, SRA, AI-RRS  
*sjappraisalassociates@gmail.com*

**Secretary:** Meghan Payne, MAI  
*Mpayne@capvalpartners.com*

### **Directors:**

Steve Bartelt, MAI, SRA, AI-GRS

Joshua Garretson, MAI, AI-GRS, AI-RRS

Lee Ann Kampf, MAI

Jerry McHale, MAI

Kathy Turley

Errett Vielehr, MAI

### **Past President:**

Joseph V. Heenan, MAI, SRA

**Executive Director** Lisa Weiss

43 Crescent Hollow Drive

Sewell, NJ 08080

*lisamayweiss@hotmail.com*

856-415-0281 Fax 856-415-1952

The Appraisal Institute is a global professional association of real estate appraisers, with over 16,000 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)**