

April 2024 Newsletter

Southern New Jersey Chapter of the Appraisal Institute

Join us for the Residential Roundtable 2024

Thursday, May 2, 2024

Bonesaw Brewing Company, Lager Loft, 570
Mullica Hill Rd, Glassboro, NJ

1:00-5:00 pm (4 CE hours) – Seminar

5:00-6:00 pm – Happy Hour with food, networking,
and chapter information from the SNJ, Phila Metro
and Delaware Chapters of the Appraisal Institute

Check in begins at 12:45pm

Our presentations include:

Richard Negro and Deborah Peacock (HUD)

*Common Myths, Misconceptions and Questions
regarding FHA Appraisal Guidelines*

Matt Carelli (AnnieMac)

AnnieMac and the Residential Appraisal

Michael J. Pratico, Jr., AI-GRS (Columbia Bank)

Swinging Interest Rates & Best Practices

**Michael J. Acquaro-Mignogna, MAI, SRA, AI-GRS
(Appraisal Institute)**

*Tips on How to Improve your Career as a Residential
Appraiser*

Eugene A. Soda, Jr., (WSFS Bank)

Residential Updates, Changes

Walt Krzywicki, MAI, AI-GRS (WSFS Bank)

Common USPAP Myths

**This is a Tri-State event for all members of the
Southern NJ, Phila. Metro, and Delaware Chapters of
the Appraisal Institute...and their friends & guests.**

Registration: \$50 members, \$60 non-members
(Inc. 4 CE hours, food during happy hour; cash bar)

[https://www.appraisalinstitute.org/education/search/
residential-roundtable-2024-c-so-nj/523470](https://www.appraisalinstitute.org/education/search/residential-roundtable-2024-c-so-nj/523470)

Chapter President's Message

Dear SNJAI Members,

Happy Spring and Holiday wishes to all fellow chapter members and friends, We have had a great start to the 2024 year. With our out of the box thinking at meetings, we have had positive feedback. Many thanks to all that have participated and we welcome more to join. A special shout out to our past

president Rob Klein, MAI, AI-GRS, MRICS, ASA-GC, who has guided me and still continues his assistance.

I invite you all to share your thoughts and ideas so we can keep moving in a positive manner, as we are far from done.

We have scholarships, our Annual Appraiser/Assessor Event on April 18th, another joint venture meeting with many thanks to Maria Nucci, SRA, AI-RRS, and our regular chapter meetings in person and zoom.

As 2024 progresses, I am here to improve our chapter and assist our members any way I can.

Please keep in mind that COVID still pokes its head out along with different strands of flu and bacteria, keep washing those hands and stay safe.

I look forward to seeing you at all our chapter events, so that we can all prosper and grow together.

Respectfully Yours,

Sherrie Lisa Galderisi, SRA, AI-RRS, ASA-RP,
IFA, SCRREA
2024 SNJAI President



The Appraisal Institute is helping lead an Appraiser Diversity Initiative with Fannie Mae, Freddie Mac, and the National Urban League. The Appraiser Diversity Initiative is the premier nationwide program designed to attract new entrants to the real estate appraisal field while fostering diversity in the profession. 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. Find more here: <https://www.appraisalinstitute.org/advocacy/appraiser-diversity-initiative>



SNJAI UPCOMING EVENTS

For more info, visit www.ai-snj.org

Annual Joint Seminar/Meeting: Appraisers and Assessors: Tax Court Changes; Quantifying your Appraisal Report Comments

Thursday, April 18, 2024 2:00-5:00 pm ZOOM (3 CE hours)

2:00 – 3:00 pm Tax Court Updates, Changes Judge Mala Sundar, P.J.T.C.

3:00 – 5:00 pm Quantifying Your Appraisal Report Comments Lisa M. Meinczinger, SRA, AI-RRS

Tax Court Updates, Changes: Judge Sundar will discuss tax court issues & recent cases from across the state. Her insight and experience will be a great benefit to all.

Quantifying Your Appraisal Report Comments: This seminar is designed to assist in quantifying the comments within your report, thereby offering improved support for the values and conclusions put forth. The objective is to convert unsupported comments into a more factual basis, while also removing "hot" words that might imply bias. This process aims to culminate in a credible and well-founded report.

<https://www.appraisalinstitute.org/education/search/tax-court-changes-quantifying-your-appraisal-report-comments-c-so-nj/523299>

RESIDENTAL ROUNDTABLE – MAY 2

Refer to page 1 of the newsletter for more details

Desktop Appraisals (Bifurcated, Hybrid) and Evaluations

Monday, June 3, 2024 ZOOM (7 CE hours)

Check in begins at 8:15am; class starts at 8:30am

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

NO DOUBT ABOUT IT, DESKTOP APPRAISALS ARE HERE TO STAY. Recently released by Fannie Mae, after March 19, 2022, loan casefiles meeting certain requirements will receive the option to obtain a desktop appraisal reported on Uniform Residential Appraisal Report (Desktop) (Fannie Mae Form 1004 Desktop). As the world changes, so do processes and methods used in many businesses including the appraisal profession. While alternative appraisal services like bifurcated, hybrid, and desktop appraisals and evaluations aren't new, they are becoming more popular. Many appraisers are uncertain about the general requirements of each service, how appraisal standards might apply, and how these services might create liability. You'll gain more clarity about the different services being requested which will help you to decide if these services are for you. It will review the expectations of alternative appraisal services, potential uses, appraisal standard implications, scope of work, and

liability concerns as it applies to residential and commercial assignments. And it will review evaluation formats and the business opportunities for them. <https://www.appraisalinstitute.org/education/search/desktop-appraisals-bifurcated-hybrid-and-evaluations/523459>

New Jersey Appraiser Law & Regulations

(Mandatory class in your NJ cycle!) 2 CE hours

Tuesday, September 24, 2024 4:00-6:00 pm Ott's, 340 Greentree Road, Sewell

Fall Dinner Meeting and Seminar

4:00 – 6:00 pm NJ Appraiser Law & Regulations Susanne Curran, MAI, AI-GRS

6:00 – 7:00 pm Buffet dinner (cash bar) and chapter meeting

NJ Appraiser Law, Regulations N.J.S.A. 45:14F-1, et seq. Real Estate Appraisers Act

Purpose: This course is required by NJ regulations every two years. Students will learn about the law itself, the regulations that pertain to the law including specific areas noted in the regulation.

13:40A-5.4 (b): All licensed and certified real estate appraisers shall be required to complete a two hour course on New Jersey law and rules governing the practice of real estate appraising.

<https://www.appraisalinstitute.org/education/search/new-jersey-appraiser-law-regulations-c-so-nj/523451>

USPAP NOTE: Registration for any chapter-sponsored USPAP offering includes course materials (not the USPAP Standards 1-10 from the Appraisal Foundation). When you register for the course the default is to download the course material. If you want hardcopy you have to select that option; there will be an extra fee. This material is required for the course, but it is not the USPAP Standards, it is the student handbook and reference guide for the class. You are required to have this material in class, hardcopy or downloaded on a computer.

From the Delaware chapter --- this is part of the Litigation Professional Development Program:

Condemnation Appraising: Principles and Applications 21 CE hrs + 1 hr exam

October 1-3, 2024 DeIDOT offices, 250 Bear-Christiana Road, Bear, DE 19701

Instructor: Vince Dowling, MAI, SRA

<https://www.appraisalinstitute.org/education/search/condemnation-appraising-principles-and-applications/523501>

EARLY BIRD SPECIAL --- save \$75 when registering before June 1st!

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



Interesting Articles...

[Housing market predictions: Six experts weigh in on the real estate outlook in 2024](#), USA Today: Experts have their opinions, but the market ultimately speaks the truth.

[The Real-Estate Downturn Comes for America's Premier Office Towers](#), The Wall Street Journal: Are we at the bottom, or just the top of the bottom? Whatever your view, the office crisis is slow moving and long-term.

[Tell Us What Happened to Your House in the Divorce](#), The New York Times: Appraisers have insights that can save you stress and money during difficult times.

[Regulators to waive certain appraisal requirements to assist in Maui recovery](#), via ABA Banking Journal: Federal banking agencies will [grant temporary exceptions](#) to Financial Institutions Reform, Recovery and Enforcement Act appraisal requirements for real estate-related financial transactions in areas of Maui affected by last year's Hawaiian wildfires.

[America's rental-market mystery](#), via The Economist: To the surprise of many market followers, statisticians typically do not include property prices in their inflation gauges since they view housing as an investment good, perhaps a once-in-a-lifetime purchase for homebuyers.

[What a \\$1 deal says about America's office market](#), via BBC: About 20% of office space around the US was unleased at the end of last year - the highest vacancy rate in more than 40 years, [according to Moody's Analytics](#). With that number forecast to rise over the next 12 to 18 months, the fall in demand is changing city neighborhoods and hitting property values, which have already plunged an estimated 25% on average across the country.

["Disruption" Doesn't Cover It: 3 Ways GenAI is Upending Commercial Real Estate](#), via Moody's: Moody's says "disruptive doesn't cover it" when it comes to the ways generative AI will impact CRE.

From The Appraisal Foundation

In January, the Appraisal Standards Board released new Questions and Answers covering important topics in the profession today including:

- Demographics
- Artificial Intelligence
- Personal Inspection

Click below to check out these Q&As.

<https://appraisalfoundation.sharefile.com/share/view/s815336e0e534417dba82b04227fe28fd>

In March, the ASB released new Q&As covering personal inspection. [Click here](#) to read these Q&As.

Industry Note

The Uniform Appraisal Dataset (UAD) and Forms Redesign team has released an updated timeline for the initiative. The overall timeline has not changed; however, we wanted to provide industry with more milestone details to help in the development, testing, and training to prepare for the new UAD and Uniform Residential Appraisal Report (URAR).

[Access the resources and learn more](#)

Key Elements of 1Q Board Mtg

The Appraisal Institute released the highlights of its First Quarter Board Meetings, February 22-23, 2024. Chief Executive Cindy Chance, PhD, updated the Board on organizational change and progress since the last special meeting in mid-December, at which the Board approved funding to support the next phase of her reorganization plan. President Sandy Adomatis, SRA, chaired the meeting at which the Board deliberated on a number of topics with the goal of serving its mission and members' interests.

[CEO Report: Reorganization continues to advance the drivers of value for members](#)

- Operational adjustments successfully completed following the 15% reduction in staff announced in early January. Cost savings on track to close a potential \$1.2 million 2024 operating budget deficit
- Key staff hires have concluded with others well-advanced. New hires' priorities are to lead goal-oriented teams & instill best practice in critical business areas inc. Education & Publications, & Customer Service
- Business reporting underway, inc. initial identification of goals & performance metrics by unit, focused on organization wide KPIs
- Finalizing selection & planning for critical technology investments to improve neglected technology infrastructure, inc. on-line education platforms & learning management software, customer service systems and accounting and expense management system
- Implementing 1st steps in education overhaul plan, built around investment in network wide distribution of QE and DE and creation of improved, quick to market on-demand CE. Re-aligning Publication content to focus on member interests and thought leadership
- Ongoing overhaul of communications and advocacy, focusing on appraiser-centric communications, including:
 - Relaunch of email and social media marketing vehicles & approaches including the all-new "Appraisal Now" weekly newsletter

- Review & planning to establish new marketing partnerships and sponsorship opportunities
- Continued step-by step remediation of the website to improve user experience, enhance accessibility of information, improve brand identity & inculcate appraiser-centric messaging
- Began member-wide sharing of expert 3rd-party government affairs updates, advanced planning to promote inclusive legislative engagement & awareness across Chapters
- Continued improvements in transparency & significant steps towards best practice communications, inc. commencing Quarterly Reporting, online Regional Joint Meeting presentation and member Q&A (400+ participants), post First Quarter Board meeting highlights release followed by open on-line Q& A, commitment to public announcements of significant events and developments, enhanced President's Message format including video
- Planning underway for Membership improvements including campaign focused on the value of Appraisal Institute designations, growing membership, and offering thought leadership webinars
 - Efforts underway to identify and provide needed Chapter resources & support such as hosted websites, domain email addresses and access to local member course registrations
 - Aligning the Appraiser Diversity Initiative, PAREA, and University Relations into a "pathway into the profession" team, committing to clear reporting on progress and challenges in attracting the next generation of diverse professionals

Board decisions included:

- Decision to send possible changes to the Bylaws, permitting all AI professionals to be referred to as members, out for customary 45-day notice and comment period
- Decision to send a possible change to the Body of Knowledge, regarding mention of a second definition of fee simple, out of all members for a 90-day comment period
- Decision to send a possible change to continuing education requirements to add a valuation bias and fair housing course requirement, out for customary 45-day notice and comment period

Appraisal Inst. Benefits!

Lands' End Business

Browse a selection of Lands' End apparel, all bearing the NEW Appraisal Institute logo.



[Learn More](#)

ODP Business Solutions

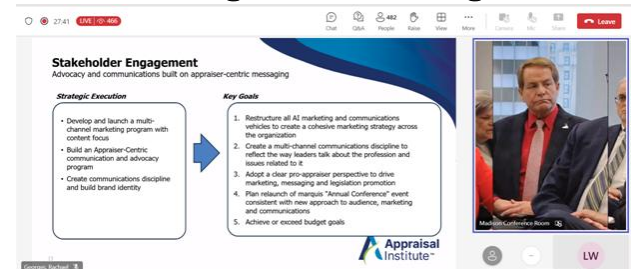
A B2B-focused company serving small, medium and enterprise level companies like yours. You'll receive savings of up to 75% on the Best Value List of



preferred products with free next-business-day delivery or in-store and curbside pickup.

[Learn More](#)

Q1 Joint Regional Meeting



On February 20, the chapter participated in the Joint Regional Meeting on Microsoft Teams via livestream video conferencing. Over 450 people from across the country logged in to hear about the State of the Appraisal Institute and an update on AI's reorganization. Additionally, each region director gave an update on what is happening in their area. A short virtual tour was shown of the new Chicago office space. New CEO Cindy Chance added a lot of information to the event, which was very informative.

AI President Testifies Supporting Expanded Opportunities for Appraisers in Federal Land Managem't, Conservation Efforts

Washington, DC, January 31, 2024 – Appraisal Institute Board President Sandra Adomatis, SRA, this morning provided expert testimony before the House Natural Resources Committee Subcommittee on Federal Lands in support H.R. 5443, the Accelerating Appraisals and Conservation Efforts (AACE) Act. Representing the leading association of real estate appraisers, Adomatis expressed support for the legislation and the ways it would increase the pool of available appraisers to the Department of the Interior by allowing certified general appraisers credentialed in one state to perform appraisals or other valuation services in any other State working under the authority

of the Department of Interior (DOI).

Adomatis also emphasized the importance of the legislation making clear the DOI should look first within the state where the appraisal is taking place before they seek appraisers from other states, and she highlighted the value of local appraiser expertise.

The 2024 Appraisal Institute Board President also discussed the investment the Appraisal Institute is making to recruit and train new generations of professional appraisers, including the Appraisal Diversity Initiative (ADI), the Practical Applications of Real Estate Appraisal (PAREA) program and growing collaborations with colleges and universities. Also noted was other pro appraiser legislation the Appraisal Institute is supporting such as the H.R. 2771, the Portal for Appraisal Licensing Act.

Members of the Committee, including the AACE Act's sponsor Rep. Susie Lee, D-NV, thanked Adomatis and the Appraisal Institute for their work in support of the AACE Act and discussed how the legislation would help speed up conservation and economic development and ease an appraisal bottleneck at the DOI. Rep. Lee also emphasized how important it was for DOI to continue to work with local appraisers first.

Adomatis commented, "I was delighted to speak on behalf of our members in support of this common-sense legislation that both expands opportunities for professional appraisers and assists the Department of the Interior in its Federal Land Management and Conservation efforts. And I always welcome the chance to highlight our commitment to recruiting new and diverse generations of appraisers, one of our highest priorities and efforts backed by significant investment in time and Appraisal Institute resources."

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. Check out the current course listing now! <https://appraisalinstitute.org/education/search>
Online Education click-through
URL: <https://appraisalinstitute.org/education>

New Logo The link below is for designated members to download the new logo, appropriate for your designation:
<https://www.appraisalinstitute.org/insights-and-resources/resources/ai-professional-benefits/exclusive-ai-benefits/ai-emblems-and-logos>

Candidate for Designation Program Update

Effective January 1, 2023, AI made the following change to the Candidate for Designation Program: Education needed to earn an AI designation (a.k.a. designation education) is no longer a component instead a prerequisite to the Candidate for Designation program. Applicants who are not already Candidates for Designation must complete all required education to be eligible to enter the Candidate for Designation program.

As such, existing Candidates who *do not* complete the required education by the end of their timelines may not remain in the program; AI Admissions recently transitioned Candidates who did not complete their prerequisite education and whose timelines ended on December 31, 2023, into the Practicing Affiliate category.

For any individual planning to pursue an AI designation, AI Admissions recommends they join as a Practicing Affiliate, complete all required education then become a Candidate for Designation. Individuals must have completed all prerequisite education within the previous 20 years from the date of admission into the Candidate for Designation program. For more information on each candidate path, please click on any of the following links:

- [MAI path](#)
- [SRA path](#)
- [AI-GRS path](#)
- [AI-RRS path](#)

Chapter Service Hours & Outside Education

Instructions on how you can enter outside Continuing Education and service hours can now be found here: <https://appraisalinstitute.org/why-join/join-pdfs/how-to-self-report-ce> 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.

Need Membership Proof? If you ever need a letter for a client of proof of your membership, please email aiservice@appraisalinstitute.org and the Service Center can provide it directly to you!

Scholarships Appraisal Institute Education and Relief Foundation (AIERF) offers numerous scholarships for AI professionals pursuing either their designation or state certification. Additional information and submission requirements are available on the AIERF website. If you have any questions regarding the scholarships, please email aierf@appraisalinstitute.org or call 312-335-4133.

Appraisal Institute Upcoming Events

April 1: AIERF Scholarships application deadline
May 7-8: National Nominating Committee

May 9-10: AI Board of Directors 2nd Q Meeting
May 14: GRC Meeting
May 15-17: Leadership Development and Advisory Council (LDAC) Conference
August 15-16: AI Board of Directors 3rd Q Meeting
September 30: Joint Region Meeting, Kansas City, MO
October 1: Chapter Leadership Program, KC, MO
November 14-15: AI Board of Directors 4th Q Meeting

The Appraisal of Senior Housing, Nursing Home, and Hospital Properties By James K. Tellatin, MAI; Vic Cremeens, MAI; Bradley J. Schopp, MAI; and Hollis C. Taggart The newest book from AI explores senior housing, nursing home, and hospital properties from physical and economic perspectives, providing appraisers with an up-to-date set of tools for determining the productivity, marketability, feasibility, & value of these unique facilities. Explore:

- The licensing of facilities and the effect of state licensing on supply and demand for property
- Effects of Medicaid and Medicare regulation and data sources on real property valuation
- The use of Freedom of Information Act requests in data collection
- Specialized improvements and design in health care properties
- The transfer of operations upon the sale or lease to a new operator
- The important information that can be gleaned from sale and lease documents
- Specific units of comparison
- Risk factors accounted for in discounting
- The distinctive characteristics of entrance-fee life plan communities

Enhance your property expertise!

https://www.appraisalinstitute.org/insights-and-resources/resources/books/the-appraisal-of-senior-housing-nursing-home-and-hospital-properties-print-pdf-bundle?utm_source=ainewsletter_appraisal_now_20240202&utm_campaign=ainewsletter&utm_medium=email

FREE Student Affiliate Membership!

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Access to many additional **AI Benefits!**
Questions? admissions@appraisalinstitute.org
(312) 335-4111

Comprehensive Exam Prep

Gary DeWeese, MAI, and an instructor for the Appraisal Institute for more than 20 years, is offering

his Comp Exam prep material for sale. 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, to read student reviews, and learn how to order go to www.garydeweese.com or contact Gary directly at garydeweese@comcast.net or 925-216-8751. *The materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Inst.*

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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.

2024 OFFICERS AND DIRECTORS

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**2018, 2020 & 2021 Appraisal Institute
Chapter Newsletter Award recipient
(medium-sized chapter)**