

Consistency and Continuity Within the Context of Change

The Simultaneous Publication of New Editions of *The Appraisal of Real Estate* and *The Dictionary of Real Estate Appraisal*

Over the course of its now 75-year lifespan, The Appraisal Institute's core textbook, *The Appraisal of Real Estate*, has been updated and a new edition has been published every five to seven years, sometimes more frequently, very rarely less. Since *The Dictionary of Real Estate Appraisal* debuted in 1984, new editions of that book have been published every six to nine years, usually a year or two after the publication of the most recent edition of *The Appraisal of Real Estate*. Yet never before had new editions of both books been published at the same time.

The challenge that the Appraisal Institute's publications team set for itself in late 2024 was to figure out how to combine the development processes for both the textbook, which usually takes eighteen months to two years to review, revise, and produce, and the dictionary, which usually takes a full year on its own. In essence, we would work on both books at the same time, with the goal of releasing new editions of both into the world simultaneously, all within roughly fifteen months of the start of an extensive planning period. And in early 2026, we did get it done.

How It Happened

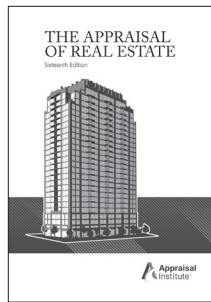
In the past, all sorts of technological and institutional limitations made the prospect of working

on the organization's two largest and most complex book projects at the same time a nonstarter. From a simple book production standpoint, typesetting and proofreading more than 1,000 pages in the infancy and adolescence of desktop publishing would have been cost-prohibitive and overly time-consuming.¹ The efficiency of those behind-the-scenes publishing processes has improved with the maturation of the discipline of desktop publishing and the increasing sophistication of the technology and workflows involved, but the issue of the bandwidth of the wide range of participants in the book development process still looms large.

The efforts exerted by the legion of Appraisal Institute members who volunteer their valuable time to review book content and of the staff responsible for getting the results of those deliberations down on paper and polishing it all for publication are, to put it mildly, intense. In the traditional development model of "one big book immediately after the other," we would inevitably lose volunteers to burnout after one big push, putting more pressure on the volunteers who signed up for a second consecutive tour of duty. Recruiting new content reviewers has always been one of the most difficult tasks for the staff of both the publications and education departments, which have often been in competition for the same critical human resources. Any substantial attrition from the ranks of reviewers can be hard to bounce back from.

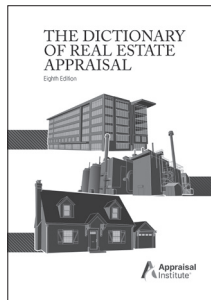
1. Even in its mature state, the desktop publishing industry seems to be going through a midlife crisis these days that throws unnecessary obstacles in the path of practitioners. Just ask the graphic designer in your life for their opinion of the recent stewardship of the monopolistic purveyor of the digital tools that the design and production community relies on, and then stand back.

Figure 1. By the Numbers



The Appraisal of Real Estate, 16th ed.

Pages	696
Words	228,214
Original edition published	1951
Previous edition published	2020



The Dictionary of Real Estate Appraisal, 8th ed.

Pages	376
Words	143,508
Dictionary entries	roughly 4,800
Original edition published	1984
Previous edition published	2022
Revised dictionary entries	172
New dictionary entries	58
Deleted dictionary entries	6
Green building terms moved into main section of dictionary	104

Changes to assessment-related dictionary entries sourced from IAAO's *Glossary for Property Appraisal and Assessment*, which underwent a major update in 2021

Revised dictionary entries	25
New dictionary entries	4
Deleted dictionary entries	9

This time around, however, several factors opened up the possibility of a new development model. First, in 2024 the Appraisal Institute Body of Knowledge Committee completed a long-standing goal of identifying subject matter experts across a dozen major topic areas, providing a significant pool of talent from which to pull. Second, in the years since the publication of the last editions of the books in question, the Body of Knowledge Committee had debated and rendered verdicts on some of the more contentious content issues that had arisen in the interim, which lightened the load for the formal textbook and dictionary review processes significantly before work even began on the book development project in earnest. And third, the publications team put in more time up front planning than we ever had previously, partly because of the complexity of the logistics of the tandem development process but largely to account for the participation of a larger

group of reviewers than we had been able to put together in the past.

A total of fifty-one subject matter experts, on both the residential and commercial sides, were involved in the review and revision of textbook and dictionary material, in addition to multiple staff members. The textbook material was divvied up among the pool of reviewers based on individual expertise and interest, which has always been a standard step in the process. What was new, however, was charging the reviewers of each chapter of *The Appraisal of Real Estate* with the additional task of reviewing a compilation of all dictionary entries relevant to that chapter. The content reviewers were tasked with identifying any conflict between what the textbook said about a particular topic and how any associated terms were defined in the dictionary. So, for example, the content reviewers assigned to Chapter 20: The Sales Comparison Approach

also looked at the dictionary entries for *elements of comparison*, *gross adjustment*, *qualitative analysis*, and *reconciliation* among numerous other relevant terms for that subject. This side-by-side comparison naturally enhanced the ability of content reviewers to identify and address the problems that were an explicit goal of the reenvisioned development process.

Why? In a Word, Consistency

The consistency of the content within the two books (and more broadly throughout the Appraisal Institute's body of knowledge) was the foremost concern in the review process for the new editions. The frustration of users who have found narrative in *The Appraisal of Real Estate* conflicting with the definition of a related term in the coterminous edition of *The Dictionary of Real Estate Appraisal* has been documented profusely over the years.

A common cause of that sort of contradiction between material in the two books came directly from the historical lag in the publication of the dictionary after the arrival of a new edition of the textbook, along with the turnover in reviewers participating in the development processes at different times. In the year or two after the publication of the textbook, some new thinking would emerge that inspired dictionary content reviewers (who may or may not be the same people who reviewed relevant material in the textbook) to revisit the wording of a definition to "get it right." That impulse is perfectly reasonable in the context of the content review process, even if the result of the revision for the sake of correctness unintentionally created an inconsistency between the two books. The problem occurred the other way as well: improvements in the description of a technical term in a new edition of the textbook arriving several years after the then-current edition of the dictionary created another inconsistency, be it one which at least could be corrected in the next edition of the dictionary within a year or so. As long as the two books were published at different times, inconsistency was apt to creep in despite the best efforts and intentions of all the participants in the process.

The most direct solution to this problem was the simultaneous publication of the books, removing the opportunity to rethink and rework similar material and create inconsistencies. And to publish the books at the same time, the review and

revision work needed to be performed in tandem, which would be an opportunity to ferret out existing inconsistencies and rethink the two books as a coherent unit, just separated between two sets of book covers. Naturally a new process is rarely seamless, especially when longtime participants must adapt to a new workflow and a record number of new contributors must be onboarded and coached in a manuscript review process that differs substantially from appraisal review. The publications team will take the lessons learned from the experiences of all the participants in the new textbook and dictionary development process into future publications projects where the consistency of content is imperative, i.e., in everything we do.

While the previous models of *The Dictionary of Real Estate Appraisal* and *The Appraisal of Real Estate* were in the shop with their hoods up, they both received some body work and detailing for consistency with the format of the latest Appraisal Institute publications. Longtime users of the textbook and dictionary will quickly notice a departure from the look of recent editions both on the cover and inside. These changes are of a piece with the new cover treatment established for Appraisal Institute books, which can be seen on the covers of recent releases such as *Self Storage Economics and Appraisal*, second edition, *A Guide to Appraising Religious Properties*, and *The Valuation of Vineyards, Wineries, Breweries, and Distilleries*. Likewise, the internal design of the textbook and dictionary echoes the recent formatting changes introduced to give all the books a more cohesive look. Readers will more readily recognize all the Appraisal Institute books on their shelves at a glance, with the dictionary and textbook still delivering a satisfying thunk when dropped on a desk.

While improvements were being made to the book design to unify the appearances of the new books, a separate but related effort emerged with the goal of consistency of the grey stuff between the illustrations. Throughout 2025, the Appraisal Institute's larger editorial team, which edits all education and publications contents, collaborated in an interdepartmental effort to develop a new editorial style guide. In contrast to the immediately recognizable new look of the books published by the organization, the results of the implementation of the new editorial style guide should be invisible to readers who are less afflicted with a sensitivity to inconsistencies in usage, prin-

ciples of hyphenation, and appropriate abbreviations than the editors on staff are. If readers encounter no surprises because the editorial style is predictable and stable, we are doing our job.

The Critical Mass of Public Comment

As much as Appraisal Institute publications are becoming an increasingly coherent and consistent suite of products, these books exist in a larger environment that the dictionary and textbook in particular must react to and change with. Since the publication of the last editions of the two books, the editorial team on staff has received a steady stream of input, queries, and concerns from members about a definition here or a choice of words there that is troublesome, confusing, or outright wrong in their eyes. This seemingly random assortment of critical feedback ultimately coalesced into a punch list of anticipated revisions to the books.

Many of these contributions were nuanced readings of the language on the page that no longer works, often bubbling up from conversations between learners and instructors in the classroom or between professional peers in their day-to-day practice, or in courtroom debates or, most productively, in the pages of *The Appraisal Journal*. Those critical comments became annotations in the manuscript that was presented to the content reviewers for reaction, debate, and work toward a consensus solution (or the airing of all reasonable viewpoints in situations where issues are still unsettled). From the vantage point of the editor compiling the list of suggested changes for the last five editions of *The Appraisal of Real Estate*, I can report that the list of suggested changes identified before the development process for the sixteenth edition of the textbook began was the smallest that I have yet had to manage and to put in front of the reviewers.

During the content review process, a surprising refrain from subject matter experts was, in essence, “consult the course materials” for clarification of certain nuances of the cost approach or for a better example of how to derive capitalization rates, or for a definition of a new term. In effect, the current generation of Appraisal Institute educational products served as the baseline resource for resolving conflicts of reviewer opinions or for augmenting the existing material with additions that were deemed worthwhile. The

content reviewers organically applied the goal of consistency beyond the borders of the books and to a certain degree redefined the engine room of innovation for the body of knowledge as the classroom, which is inherently a more dynamic and responsive environment than the pages of the books are able to be.

Change in *The Appraisal of Real Estate* and *The Dictionary of Real Estate Appraisal* is slow and deliberate, and as 2026 Appraisal Institute President Michael J. Acquaro-Mignogna, MAI, SRA, AI-GRS, says in the foreword to the dictionary, “the many large and small improvements made to this eighth edition represent both a snapshot of the profession at this time and a part of a longer-term process of continually refining the body of knowledge.” User feedback on what works and what doesn’t in Appraisal Institute publications is always welcome at customerservice@appraisalinstitute.org. The day that these books arrive at the warehouse and start making their way out into the world is essentially the soft

**If you see something,
say something.**

opening of the development process for the seventeenth and ninth editions, with the submitted criticism—constructive or otherwise—of the users of the products filling the holding tanks until a critical mass is reached and the hard work of developing new editions begins anew.

Using Artificial Intelligence (and Sometimes Not Using It)

One significant addition that was incorporated into this edition of *The Appraisal of Real Estate* is a high-level discussion of what large language models (LLMs) are and how they work. Likewise, this edition of the dictionary adds new entries for *large language models*, *generative artificial intelligence*, and more to the Mathematics and Statistics Glossary included in the appendices of that book. This new content is not a replacement for more dynamic sources of information on the constant evolution of artificial intelligence in the workplace, such as the ongoing (at the time of this writing) “AI on AI” education programs. But what the new textbook and dictionary content can do, though, is define the relevant terms and set the stage to help users approach the on ramp to the artificial intelligence superhighway with

confidence that they will be able to safely merge into the traffic.

While the appraisal community is learning to live with the new normal of ChatGPT and the other commonly used tools developed in the current wave of artificial intelligence, the publications team has wrestled with how to use artificial intelligence in productive and ethical ways for our business needs. For several reasons, chatbots were not used to rewrite material in either *The Appraisal of Real Estate* or *The Dictionary of Real Estate Appraisal*. First and foremost, the publications team (and the Appraisal Institute more generally) has had to navigate the complexities of how to protect the organization's intellectual property from being absorbed into the voluminous database of "training" material that the companies creating the tools slurp up. Also, on a practical level, the chatbots of 2025 may have been adequately proficient in generating college essays, but in dealing with technical writing they have yet to prove themselves as much more than what cyberpunk and design fiction luminary Bruce Sterling has described as "spicy AutoComplete." We are learning, though, through education and experimentation.² As the tools inevitably increase in sophistication and ease of use, it is quite likely that the development of the next editions of the textbook and dictionary will be streamlined and enhanced through the use of proprietary artificial intelligence applications in a sustainable and responsible manner to increase productivity and even innovate.

Restructuring Happens

Much of the content of the new editions of *The Appraisal of Real Estate* and *The Dictionary of Real Estate Appraisal* will be familiar to users of the books for reasons already mentioned: (1) a relatively small list of suggested changes going into the development process and (2) a reviewer-led reversion to what's currently taught in Appraisal Institute courses. But change, however subtle and slow, cannot ever be stopped completely.

Like tectonic plates, pieces of the textbook shift within the table of contents, always in the

service of a more useful and easily navigable reader experience. Much of the action tends to occur in the latter chapters of the textbook, where specialized appraisal assignments and situations tend to appear. In this edition of *The Appraisal of Real Estate*, the major structural move is the combination of the existing material on consulting (which was always ill-defined) and valuation for financial reporting into a single chapter covering the wide variety of advisory services that the Uniform Standards of Professional Appraisal Practice Guidance and Reference Manual classifies as "valuation services" in Advisory Opinion 21.

This time around the dictionary sees more structural change with the integration of specialized terms formerly relegated to the Green Building Glossary of older editions of the book, reflecting the mainstreaming of that discipline in real estate. The dictionary also absorbs the appendix covering financial formulas that had been a fixture of the textbook for many editions. In return, Appendix A: Professional Practice and Law in the textbook welcomes a newly updated discussion of US Supreme Court decisions affecting the real estate appraisal profession, replacing the decades-old material on the subject formerly housed in the appendices of the dictionary. A benefit of working on both the dictionary and textbook at the same time has been the ability to move material in the appendices to better homes in the respective other book, freeing up space in the textbook that allows the appendices to be printed again rather than just posted online.

At a more granular level, the changes within dictionary entries can be illustrated a bit more easily than the often-subtle changes in wording slipped into the nooks and crannies of the narrative within the textbook. Dictionary definitions are largely self-contained and have nowhere to hide. Figure 2 enumerates the dictionary entries that fall into three main categories: (1) existing definitions with wording changes, (2) new dictionary entries, and (3) deleted dictionary entries. In the first category, the changes to wording can be as small as a single word or a complete rewrite. The severity of the symptoms as diagnosed by the content reviewers dictate the intensity of the cure.

2. Full disclosure: The index to *The Appraisal of Real Estate* was updated with the help (and often the hindrance) of ChatGPT, and the numbers of words reported in Figure 1 were counted by a chatbot rather than a human being.

Figure 2. Changes in *The Dictionary of Real Estate Appraisal*, 8th ed.

Changes within the dictionary occur in three ways: (1) a change to the wording of an existing definition, (2) the addition of an entirely new entry, or (3) the deletion of an existing entry.

Revised Definitions

affordable housing	economic age-life method	lessor
All Appropriate Inquiries (AAI) Rule*	effective rent	letter of transmittal
annual debt service	entrepreneurial profit	listing
appraisal review**	equity	locational obsolescence
appraiser**	equity income (I_E)	London Interbank Offered Rate (LIBOR)
appreciation	equity ratio (E)	market approach
asset approach	equity yield rate (Y_E)	market conditions
assignment	escalation clause	market value
baby boom generation	escape clause	master lease
benchmarking regulations	evaluation	method detection limit (MDL)*
bifurcated appraisal	excess rent	modified economic age-life method
blue sky	exponential-curve change per period	mortgage constant
bondable net lease	externalities	narrative report
book depreciation	external obsolescence	neighborhood
breakdown method	extraction	net earnings
brownfield*	Fannie Mae	net income before depreciation
bulk sale	final reconciliation	net income before recapture (NIBR)
business value	financial management rate of return ($FMRR$)	net lease
capital	floodplain	net net net lease
capital expenditure	forest land*	net operating income (NOI or I_O)
carrying charges	Freddie Mac	nonoperating assets
cash rent	funds from operations (FFO)	obsolescence
clear height	furniture, fixtures, and equipment (FF&E)	occupancy cost
client	Generation X	operating statement
common area maintenance (CAM)	Generation Y	oral report
comparables	geographic information system (GIS)	overage rent
comparative-unit method	goodwill	overall capitalization rate (R_O)
construction loan	greenfield*	overall yield rate (Y_O)
contractor's overhead	highest and best use	percentage rent
contractor's profit	human ecology	projection period
contract rent	hurdle rate	qualitative adjustment
contribution	hybrid appraisal	ramp
convenience store	indirect costs	real property
cost approach	insurable value	reconciliation
cotenancy clause	intangible asset	regression line*
curable physical deterioration	internal rate of return (IRR)	rehabilitation
debt coverage ratio (DCR)	irrigation district	rent concession
deferred maintenance	K factor	report
deficiency	labor	reservation
department store	land	residual capitalization rate
depreciation recapture	land residual technique	residual techniques
direct capitalization	lease	restricted rent
discounted cash flow (DCF) analysis	leased fee interest	return on capital
discounting	legal description	revaluation lease
discount rate	lessee	rider
discretionary income		

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Figure 2 (continued)

risk	subdivision development method	useful life
Section 1250 property	subrogation	use value
secured creditor cram down	substitution	vacancy and collection loss
setback	subsurface rights	value added
short-lived item	sum of the retail values	valuer
site	supply	weighted average cost of capital (WACC)
slope*	supply and demand	workfile
sludge*	tangible asset	working capital
special assumption	tenant improvements (TIs)	yield capitalization
special use permit	tenant turnover	yield rate (Y)
stabilized income	time-weighted rate	
standardize	total operating expenses	
structure	trade fixtures	

New Terms

AGI*	feed in tariff	nominal rate
AI*	field inspection	noncompetitive vacancy
alternating current (AC)	floodway	nondisclosure state
artificial general intelligence (AGI)*	forecast period	normalize
artificial intelligence (AI)*	fundamental market	normal yield curve
barndominium	Generation Alpha	offering
baseline condition report	Generation Z	predictive analytics*
biosolid*	generative artificial intelligence*	property market
bioswale	gross domestic product implicit price deflator	qualified opportunity zone
cogeneration facility (cogen)	gross retail proceeds	reconsideration of value (ROV)
collateralized debt obligations (CDOs)	hedge fund	regulatory floodway*
collection allowance	large language model (LLM)*	reversionary value
computer vision*	litigation	shadow vacancy
conditional use permit	LLM*	silent generation
deflation	machine learning (ML)*	sovereign wealth fund
demand charge	market extraction method	transaction date
direct current (DC)	Millennials	type of value
economic cycle	ML*	Uniform Appraisal Dataset (UAD)
environmental, social, and governance (ESG)	neural networks*	wholesale price index
fan affinity laws	No Further Action (NFA) letter*	

Deleted Terms

cost index
Federal Reserve Board Bank
form report
goodwill value
physical characteristics
use

* Entries in appendices

** USPAP@-related change

Continuity in the Context of Change

In the end, the new editions of *The Appraisal of Real Estate* and *The Dictionary of Real Estate Appraisal* introduce few changes that would feel radical to seasoned appraisers, an outcome that was both intentional and hard-won. As President Acquaro-Mignogna points out in the foreword to the textbook, “longtime practitioners highly regard continuity in the professional literature they rely on.” What distinguishes these editions is not disruption for its own sake but the deliberate work of improving consistency within and between the two books, reducing the risk of con-

flicting guidance, and strengthening confidence in their use.

Ultimately, the radical move in this iteration was not as granular as a revision of the contested wording of a particular definition or a reinterpretation of certain fine distinctions between components in the application of one of the approaches to value. Rather, the most significant change was in the overall process that produced the new editions of the textbook and dictionary. This new development model, and the ongoing care and attention of stakeholders over the lifespan of these new editions, should serve these important books well in their future, mutually entwined lives.

About the Author

Michael McKinley is the managing editor of *The Appraisal Journal* and senior technical writer/editor in the publications department of the Appraisal Institute. He has managed the development of five editions of *The Appraisal of Real Estate* and *The Dictionary of Real Estate Appraisal* and developed and edited numerous other Appraisal Institute books since 1998. **Contact:** mmckinley@appraisalinstitute.org