

Virginia Commonwealth Chapter of the Appraisal Institute

Q1 March 2026 Newsletter

A Message from the Chapter President

Dear VCCAI Members:

I am honored to have the privilege to serve as President of the Chapter for 2026. My goal for the year is for the Chapter to provide quality education and engaging meetings while integrating partnerships with other organizations/companies in an effort to both enhance the offerings and boost profitability for the Chapter. The first such event was the 7-Hour USPAP course which was scheduled to be hosted by Costar in February. Unfortunately the weather derailed that donation of space from Costar (the event had to be shifted to online only) but I am actively working with Costar to put together another event later in the year.



My understanding is our Chapter currently has the only offering for this course via AI education and we are hoping it will be a great success. I want to thank all of our corporate partners to date for their contributions to the Chapter.

On February 26th at Triple Crossing Brewing Company in Richmond, around 20 people attended our 1Q Chapter Meeting and Dinner in conjunction with a 2 Hour Continuing Education opportunity. Thank you to fellow VCCAI member, Andy Austin, MAI (shown above) for his presentation on Market Value in the Context of Real Estate Auctions and for Heather Placer Mull, MAI, SRA (shown left) making her presentation

Upcoming we have partnered with the Land Trust Alliance to provide The Valuation of Conservation Easements class on March 24-27, which will be hosted by Commonwealth Savers Plan, who have donated the Multi-Purpose room in their corporate office building to the chapter for all three days.

on Building Your Strategic Marketing Plan. My hope is the Chapter will continue to be able to provide quality CE offerings at affordable prices to Chapter members such as these.

Please be on the lookout in the near future regarding upcoming VCCAI meetings, events and educational opportunities. Our chapter is lucky to have a tremendous Executive Director in Lisa Weiss, who sends out Chapter email blasts every Friday with upcoming important dates.

VCCAI will be sending three participants to LDAC (Leadership Development & Advisory Council) again this year in Washington D.C. May 20-22: Eric West, MAI (3rd year), Nicole Allen, MAI, AI-GRS (3rd year) & Luke Higginbotham (1st year). A consensus from all current and past attendees of LDAC is that this is an excellent opportunity to meet other leaders within our organization from across the country, as well as have an opportunity to meet with politicians on Capitol Hill.

Please do not forget our chapter and our region have scholarships available for those who are on the path to licensure and AI designations. Please reach out to Harry Peery (Scholarship Committee Chair) or Lisa Weiss to apply for the available scholarships!

In closing, I'd like to thank the committed members who are serving on the 2026 VCCAI Board of Directors or as Committee Chairs. We have a great group working to provide an exceptional year (and beyond) for our chapter.

Sincerely,

Michael A. Knight, MAI, 2026 VCCAI President
(Picture from our recent installation dinner)

Celebration of Life: Michael Rountrey

Michael started his appraisal career in 1972. He earned his MAI designation & retired from the chapter in 2019, where he had been an active member.

Rountrey, Michael D., 76, died November, 21, 2025. A celebration of his life will be held Saturday, March 21 at 12:00 noon - Bon Air Community Association - 8725 Quaker Ln., Bon Air, VA 23235. Friends, family and professional associates are invited to share food and memories. In lieu of flowers, memorial contributions may be made to Randolph-Macon College, PO Box 5005, Ashland, VA 23005.

Contributions will go into an endowed scholarship fund that has been established in his name.

New Chapter Website!

<https://www.appraisalinstitute.org/chapters/virginia-commonwealth>



LinkedIn Page:

<https://www.linkedin.com/company/vccai>

Facebook:

www.facebook.com/virginiacommonwealthchapterai

UPCOMING EDUCATION

Valuation of Conservation Easements

March 24-27, 2026

Instructor: Brian Flynn, MAI, AI-GRS

Commonwealth Savers Building, Multipurpose Room,
9001 Arboretum Parkway, North Chesterfield, VA

Valuation of Conservation Easements is an advanced course designed for general certified appraisers who understand the methodology in the approaches to value and who are ready to embark on understanding the intricacies involved in one of the most misunderstood and difficult types of appraisals. Over 4 days, you'll become familiar with conservation easement valuations in a variety of situations, including conventional appraisals, appraisals that are required to comply with the Yellow Book, and appraisals involving non-cash charitable contributions that are required to comply with IRS standards.

- Recognize the methodologies and techniques commonly used in valuing conservation easements.
- Grasp state, federal, and IRS regulations and requirements relating to conservation easements.
- Identify the range of assignments that are common in valuing conservation easements.
- Develop an effective scope of work for a conservation easement valuation assignment and apply concepts of highest and best use analysis to that assignment.
- Apply a range of techniques to effectively carry out a conservation easement valuation.
- Identify the unique issues that may apply to conservation easements and complete the assignment(s) in accordance with the various state and federal agency requirements.

Classroom. 30 hours + 2-hour exam; general appraisers; CE; AQB approved.

<https://www.appraisalinstitute.org/education/search/valuation-of-conservation-easements>

Partially sponsored by the Land Trust Alliance



The Valuation of Conservation Easements Professional Development Program's Registry is located on the AI website. It lists the names of Designated members, Candidates for Designation and Associate Members who have successfully completed (attended & passed the examination) the course in the program. Placement on the Registry shows potential clients and employers that these individuals have obtained knowledge on this specialized topic. <https://www.appraisalinstitute.org/education/professional-development-programs/conservation-easement-valuation>

Business Practices and Ethics 6 CE hours
Wednesday, April 22, 2026 Zoom

Instructed by Woody Fincham, SRA, AI-RRS

This important course provides information about standards and ethics requirements for valuers in general and, more specifically, for valuers who belong to the Appraisal Institute. Through discussion questions and examples, you'll identify behavior and actions that illustrate violations of the Code of Professional Ethics, and you'll learn how referrals can be made. You'll get an introduction to the Appraisal Institute Guide Notes to the Standards of Professional Practice and see how the Guide Notes can be used to resolve everyday appraisal practice problems. Finally, you'll learn about common errors in appraisal reports and review reports, and they respond to questions about challenges that arise in appraisal practice such as requests for updates and requests to change or add intended users.



<https://www.appraisalinstitute.org/education/search/business-practices-and-ethics/525945>

USPAP NOTE: There is one MAJOR change in regards to the new USPAP course: All materials will need to be purchased by the student directly from the Appraisal Foundation. For years, our national office has supplied the student manual – that is no longer the case.

<https://appraisalfoundation.org/pages/store>

Public Consultation Open: IVS Exposure Draft

Public comments are now being accepted on the International Valuation Standards (IVS) Exposure Draft, which proposes updates to the International Valuation Standards. The consultation is open until April 30, 2026, and feedback is invited from appraisers and valuers, standards users, regulators, academics, professional bodies, and other stakeholders with an interest in IVS. Responses will inform the next edition of IVS, scheduled for publication in January 2027. Comments can be submitted through the online consultation survey, with all responses considered as part of the standard-setting process.
<https://ivsc.org/consultations/ivs-exposure-draft-for-consultation-2026/>

Fannie Mae Announcement (SEL-2025-10) Accessory dwelling units and manufactured homes updates

Fannie Mae expanded their accessory dwelling unit (ADU) criteria to meet the growing demand for flexible and affordable housing solutions. Expanded eligibility updates to the [Selling Guide UAD 3.6 Policy Supplement](#) include:

- Multi-unit properties: Allows two- to three-unit properties to include ADUs, provided the number of dwelling units in the primary structure plus the ADUs does not exceed four.
- Multiple ADUs on single-unit properties: Extends eligibility to one-unit properties with up to three ADUs.
- One ADU for standard manufactured housing: Extends eligibility to single-unit manufactured homes (single- or multisection) as the primary dwelling with a single ADU classified as real property.
- Multiple ADUs for MH Advantage®: Extends eligibility to (single- or multi-section) MH Advantage as the primary dwelling, to include ADUs provided the number of dwelling units plus the ADUs (which must all be classified as real property) does not exceed four.

Properties with multiple ADUs must still be classified as either single-unit or two- to three-unit principal residences.

Manufactured Homes expanded eligibility reflects a significant step toward expanding financing access and modernizing appraisal standards for diverse manufactured housing configurations.

The revisions include:

- Single- and Multi-section: Updates to definitions
- Manufactured Home: Extends eligibility to two- to four-unit properties.

- Multi-story Manufactured Homes: Extends eligibility to multi-story manufactured homes.

Effective: These changes are effective Mar. 31, 2026, and are only available to lenders utilizing UAD 3.6 policy.

WIN Conference



NCAI is excited to host its first-ever WIN Conference on Thursday, March 12th at the Canopy Realtors Building in Charlotte, NC. This full-day event will bring together real estate professionals for engaging sessions and networking opportunities across all sectors, including development, brokerage, appraisal, and investment. Attendees will hear from a dynamic lineup of expert speakers addressing current real estate trends, the impact of artificial intelligence on the industry, and the ways real estate shapes communities and the world around us.
<https://www.appraisalinstitute.org/education/search/2026-win-conference-c-nc/526036>

Conference: April 14-15

Join us as we return to the stage after a brief hiatus, bringing together valuation professionals in the vibrant and musically enriched city of Nashville. This year's conference theme celebrates harmony, innovation, and revitalized connections within the appraisal community. Learn through hands-on demos of today's most relevant valuation tools and technology, network with hundreds of appraisers from across the country, gain insights from industry leaders shaping the future of appraisal, participate in interactive sessions, quizzes, and competitions, explore business strategies to strengthen your practice, and earn continuing education credit while advancing your expertise.
<https://www.appraisalinstitute.org/2026-annual-conference>



Why “Diversifying Your Clients” Feels Riskier Than It Should

From the Appraisal Institute

Most residential appraisers understand, at least intellectually, that relying on a narrow set of clients isn't ideal, even if it appears to provide steady

revenue. They've heard it before: "Don't put all your eggs in one basket."

And yet, many appraisers don't act on it. Not because they disagree — but because diversification, as it's usually discussed, feels risky. The unspoken concern sounds something like this: "I can't afford to disrupt what's currently paying the bills."

That concern is reasonable. Appraisal businesses are rarely consistent. So appraisers do what professionals are wired to do: they protect what works.

The problem is that protection can quietly turn into dependence.

Stability Isn't the Same as Safety

A steady stream of lender work can feel stable, but stability isn't the same as resilience. Resilience comes from having options. Many residential appraisers discover that their income was never as secure as it felt. Changes such as a shift in loan volume or a policy change can expose just how concentrated their business really is. When that happens, the conversation about "finding new clients" becomes reactive instead of strategic.

The Mistake Most Professionals Make

When diversification is discussed, it's usually framed as replacement:

- Replace lender work with attorney work
- Replace volume with higher-fee assignments
- Replace old clients with new ones

That framing creates fear because it suggests you must give something up before you try something new. But there is a better way to think about growth — one that aligns much more closely with how professionals manage risk.

Protect First. Expand Second.

A smarter approach starts by protecting existing income, not challenging it. Ask yourself: "What part of my business must remain untouched while I explore?" This is where the concept of ring-fencing income becomes powerful. Ring-fencing means drawing a clear boundary around the revenue that keeps your business stable—and refusing to put it at risk while you test new opportunities.

What Ring-Fencing Looks Like in Practice

Ring-fencing might mean:

- Keeping your most reliable clients fully intact
- Allocating a small portion of your capacity to exploring new client types
- Testing conversations with attorneys, investors, or other non-lender users without depending on them for immediate income

You are not risking the business, you are running controlled experiments.

A Simple Framework for Exploring a New Channel

Here is a practical way to begin without disrupting your core business:

- Identify your primary revenue channel and commit to not changing anything about it for at least six months.

- Perform a brief self-audit, including your current skills, experience, and interests, and choose one new market to explore.
- Select a target group, such as real estate investors.
- Define how their needs differ from lender clients.
- Monitor local trends and activity within that group.
- Meet prospects intentionally — for example, by attending local real estate auctions—and prepare a short, targeted elevator pitch that speaks directly to their needs.

It is important to recognize that advisory or consultative assignments often require different skills than standardized appraisals. Exploring new client channels may involve strengthening fundamentals beyond form-based reporting, such as cost analysis, highest and best use, and feasibility concepts. Appraisers often begin building that capacity through:

- Targeted education, such as national Appraisal Institute courses focused on the cost approach, highest and best use analysis, and broader valuation fundamentals
- Local chapter involvement, which can provide insight into market trends, emerging property uses, and how non-lender clients think about value
- Peer collaboration, offering exposure to different workflows and expectations outside traditional assignments

This approach allows you to learn, adjust, and build credibility while your existing business continues to pay the bills.

The Real Opportunity

Diversifying your client base is about reducing dependence so that no single client, policy shift, or market cycle can dictate your income. When appraisers approach expansion strategically — protecting what they have while testing what's possible — they discover that growth doesn't have to feel dangerous. It can feel methodical, controlled, and ultimately empowering.

Featured AI Benefits

Appraisal Institute

Find an Appraiser

Appraisal Institute's comprehensive real property valuation professional's

database lists all practicing AI members from all over the world. It has become an indispensable resource to those seeking real property valuation services, as well as a source of business for AI members themselves. Update your member profile in your portal and make sure it's accurate.



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 listings:

<https://appraisalinstitute.org/education/search>

Online URL: <https://appraisalinstitute.org/education>

Publications

As many professional organizations continue to move their publications to digital-only formats, we remain keenly aware that our print publications are a highly valued touchpoint for members. Print continues to play an important role in how we deliver depth, credibility, and lasting value. At the same time, we're adapting to a modern communications landscape — aligning the right formats with the right purposes so we can remain strong, relevant, and enduring as an organization.

What's changing:

- In 2026, *Valuation* magazine will move to a semiannual print schedule (spring and fall issues). Print remains our space for depth, reflection, and enduring value.
- We are launching an AI Blog to become a space for speed, responsiveness, and ongoing conversation.

This shift is part of a broader effort to steward our resources responsibly while continuing to invest in mission-critical member benefits and communications for the long term. This change is not a step back from keeping you informed, connected, or supported. Please note that *The Appraisal Journal* will continue to be published in print on a quarterly schedule, returning to a consistent cadence. This evolution reflects our commitment to balancing tradition with innovation — preserving what members value most while positioning our publications and the Appraisal Institute to remain sustainable and impactful for years to come.

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 & Associate members wishing to receive AI CE points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account.

Q1 Board Meeting Recap Slides Catch up on the key takeaways from the Q1 Board of Directors meeting by reviewing the slide deck from the February 10 recap session. This quick read highlights the Board's most important discussions and actions and offers valuable insight into priorities shaping the year ahead. Members are encouraged to take a look.

[https://www.appraisalinstitute.org/getmedia/77d30838-342a-4565-bddd-](https://www.appraisalinstitute.org/getmedia/77d30838-342a-4565-bddd-65e564e00d47/highlights_1q_2026_bod.pdf?utm_source=ainewsletter_appraisal_now_20260217&utm_campaign=ainewsletter&utm_medium=email)

[65e564e00d47/highlights_1q_2026_bod.pdf?utm_source=ainewsletter_appraisal_now_20260217&utm_campaign=ainewsletter&utm_medium=email](https://www.appraisalinstitute.org/getmedia/77d30838-342a-4565-bddd-65e564e00d47/highlights_1q_2026_bod.pdf?utm_source=ainewsletter_appraisal_now_20260217&utm_campaign=ainewsletter&utm_medium=email)

Appraiser Development Initiative

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.



<https://www.appraisalinstitute.org/advocacy/appraiser-development-initiative>

Webinars

If you are wondering where you can find Appraisal Institute recorded webinars, they are accessible from the Appraisal Institute website under the "Insights and Resources" section or by clicking here: <https://www.appraisalinstitute.org/education/training-topics>

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 ai erf@appraisalinstitute.org or call 312-335-4133.

Appraisal Institute Upcoming Events

February 4-6	AI Board of Directors Q1 meeting
April 13	Joint Regional Meeting, Nashville
April 14-15	Annual Conference, Nashville
April 16-17	AI Board of Directors Q2 meeting
May 20-21	Legislative Day, Washington DC
May 20-22	LDAC, Washington, DC
August 13-14	AI Board of Directors Q3 meeting
October 22-23	Chapter Leadership Program
Nov. 12-13	AI Board of Directors Q4 mtg

FREE Student Affiliate Membership!

- No Annual Dues!
- Access to the prestigious Lum Library!
- Discounts on education & publications!
- Complimentary Subscriptions to the award-winning Valuation magazine and The Appraisal Journal!
- Access to many additional **AI Benefits!**

Questions? admissions@appraisalinstitute.org
(312) 335-4111

Membership Support Links

[Associate Member Policy Manual](#)
[Designated Member Statuses](#)
[Designated Member Readmission: An Overview](#)
[Candidate for Designation Policy Manual](#)
[Candidate Resources](#)
[AI Continuing Education Program Overview](#)

Appraisal Institute Member Benefits As an Appraisal Institute member, you belong to a welcoming community, with access to discounted best-in-class education and publications, exclusive offers on industry tools, and invaluable resources. Check out the link below for resources and discounts:

<https://www.appraisalinstitute.org/insights-and-resources/resources/ai-professional-benefits>

REGIONAL V SCHOLARSHIP MONEY AVAILABLE!

The Region offers education scholarships for the MAI and SRA designation advanced level courses that are sponsored by Region V Chapters and the Capstone Program, which is sponsored by National. The scholarships do not apply toward online courses. The app is available through Lisa Weiss.

From the DPOR Website

EFFECTIVE JANUARY 1, 2026 To satisfy entry-level requirements, an aspiring appraiser must complete valuation bias and fair housing laws training consisting of 7 hours of instruction, plus a one hour examination. For credential renewal, appraisers are required to complete a valuation bias and fair housing laws course of at least 7 hours. Every two calendar years thereafter, the renewal requirement may be satisfied with a course of no fewer than 4 hours. An appraiser who successfully completed a 7 hour valuation bias and fair housing laws course (plus a one hour exam) as part of their qualifying education is deemed to have met the initial renewal requirement.

Support AI PAC Today!

The AI PAC Chapter Challenge is a friendly nationwide competition designed to bring Chapters, Regions, and members together in support of the Appraisal Institute Political Action Committee ("AI PAC"). Our goal is to

raise \$125,000 for AI PAC, and the challenge will have two ways to win. Chapters and Regions across the country are competing in two categories:

- Total Dollars Raised
- Participation Rate (% of members contributing)

The Challenge will run until March 15th; the winning chapters and regions will be honored at the Annual Conference in Nashville in April 2026!

<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=cscdonationslist>

Virginia Commonwealth Chapter of the Appraisal Institute

c/o Lisa Weiss, Exec. Director
43 Crescent Hollow Drive,
Sewell, NJ 08080
856-415-0281



<https://www.appraisalinstitute.org/chapters/virginia-commonwealth>

The Appraisal Institute is the leading professional association of real estate appraisers. The Appraisal Institute's Code of Professional Ethics and Standards of Professional Practice comprise requirements for ethical and competent practice, and advance equal opportunity and nondiscrimination in the appraisal profession. The Appraisal Institute's work includes an array of professional education and advocacy programs, and stewardship of the highest level professional credentials in residential and commercial real estate appraisal. Organized in 1932, the Appraisal Institute 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.

2026 Chapter Officers and Directors

President: Michael Knight, MAI
Vice President: Nicole Allen, MAI, AI-GRS
Treasurer/ Secretary: Luke Higginbotham
Director: Mark Boykin, MAI, SRA
Director: Wesley Woods, MAI
Director: Eric West, MAI
Director: Todd Ohlerich, MAI
Director: Matthew Ball, MAI
Director: Harry Peery
Past President: Greg Mackey, MAI, AI-GRS

