

Virginia Commonwealth Chapter of the Appraisal Institute

Q3 September 2025

A Message from the Chapter President

Dear VCCAI Members,

I hope you all had a great summer! It is hard to believe that September has arrived and Fall is just around the corner.

Lisa Weiss, our Executive Director, has done a terrific job this year with her Friday email blasts regarding upcoming educational offerings organized by VCCAI (and many other pertinent items related to our profession and the Appraisal Institute specifically).

Coming up soon on Wednesday, September 10th, the chapter is putting on the Freddie Mac and Fannie Mae developed course Appraiser's Guide to the New URAR. This course will offer an in-depth exploration of the new dynamic Uniform Residential Appraisal Report (URAR) applicable to all residential property types. This event will be in-person (DoubleTree Charlottesville - 990 Hilton Heights Road) or available on zoom. The instructor is Woody Fincham, SRA, AI-RRS. Please sign up today!

The following week on Thursday, September 18th we will have our next CE opportunity at the Center in the Square in Roanoke from 3:00 PM to 6:00 PM. This is a 3 hour Continuing Education opportunity, titled Top 15 Takeaways from your Colleague's Legal Misfortunes, presented and created by Peter Christensen. Immediately following this seminar, we will have our 3Q chapter meeting followed by a happy hour at the 6th and Sky Rooftop Bar (the first drink is included with registration). This is coming up soon and should be a great event, so please register!

In early October, Michael Knight, MAI and myself will travel to San Diego, CA for the 4Q Joint Region Meeting. Nicole Allen, MAI, AI-GRS and Lynn Kelsey, MAI, AI-GRS will also virtually attend. Most National Board of Directors members, including our Region Chair and Vice Chair, as well as the National Officers will be there and will present and discuss hopefully a year in review of the Appraisal Institute and what the



vision is moving forward. If there are any questions you'd like answered, or thoughts you'd like expressed, please pass them along to me, Michael, Nicole or Lynn. We are your representation at these meetings. We want to hear your thoughts and bring them in front of our Region leadership as well as the National Officers / BOD.

Finally, please save the date for the 4Q Meeting / Installation of 2026 Officers at the Boathouse @ Rockett's Landing in Richmond on December 11th. Thanks for reading, and hope to see you soon.

Sincerely,

Greg Mackey, MAI, AI-GRS

2025 VCCAI President

2026 Election Results

The individuals elected to serve as VCCAI chapter officers and directors in 2026 are as follows:

President: Michael Knight, MAI

Vice President: Nicole Allen, MAI, AI-GRS

Treasurer/ Secretary: Luke Higginbotham

Director through 2026: Mark Boykin, MAI, SRA (finishing Luke Higginbotham's term)

Director through 2028: Wesley Woods, MAI

Regional Reps:

Michael Knight, Nicole Allen, Luke Higginbotham

Alternates: (in order)

Greg Mackey, Matthew Ball, Harry Peery, Eric West, Todd Ohlerich, Mark Boykin, Wesley Woods

Remaining on Board:

Director through 2027: Eric West, MAI

Director through 2027: Todd Ohlerich, MAI

Director through 2026: Matthew Ball, MAI

Director through 2026: Harry Peery

Past President: Greg Mackey, MAI, AI-GRS

Thank you to those who participated in the election process & showing support of your chapter leadership!

Did You Know About...

Our Facebook Page:

<https://www.facebook.com/virginiacommonwealthchapterai>

Our LinkedIn Page: Search for Virginia Commonwealth Chapter of the Appraisal Institute (VCCAI)

Recent Developments at the Appraisal Subcommittee

The Appraisal Subcommittee (ASC), a federal agency tasked with oversight of state appraiser regulatory programs and maintenance of the National Appraiser Registry, has experienced a series of operational and organizational changes over the past year.

As of September 30, 2024, ASC financial records indicated a balance of approximately \$28 million in unspent funds. These funds are generated primarily through National Registry fees collected from state-licensed and certified appraisers.

During the same period, the ASC took several actions related to funding and oversight:

- The ASC clawed back previously awarded grant funding from certain recipients.
- The agency reduced the scope of some state compliance reviews.
- Internal reports indicated a staff attrition rate of approximately 30%.

The ASC issued two Notices of Funding Availability totaling \$3.3 million for The Appraisal Foundation Support (TAFS) and State Appraiser Regulatory Agencies Support (SARAS) grant programs. However, in 2024, only 13 states applied for and received grants totaling \$1.1 million.

The agency's website indicates a board member and agency representative now serves as the active executive director.

No formal announcements have been made regarding changes to ASC leadership, funding policy, or the status of the National Registry.



UPCOMING EDUCATION

Q3 Chapter Meeting with 3 hours of CEI

September 18 Center in the Square, Roanoke

Dinner/happy hour @ Sixth & Sky

Instructed by Peter Christensen

This seminar is approved for CE credit with the DPOR.

<https://www.appraisalinstitute.org/education/search/top-15-takeaways-from-your-colleagues-legal-misfortunes-c-so-nj/524837>

Attorney Peter Christensen will offer 15 takeaways & lessons from legal situations & cases involving appraisers. Here are some of the takeaways offered:

- How does USPAP relate to a professional negligence claim?
- What's the most important language in an appraisal report – in relation to an appraiser's potential liability?
- What legal problems have copying and pasting information from Wikipedia into appraisal reports caused appraisers?
- How does the Gramm Leach Bliley Act really apply to appraisers?

The primary learning objectives of the course:

1. Understand the elements of a professional negligence claim regarding valuation services.
2. Understand the role that USPAP serves in forming a key part of the "standard of case" in a professional negligence claim.
3. Understand how the USPAP concepts of intended use and user language relate to the elements of a claim for professional negligence.
4. Know how to evaluate your clients and assignments for risk.
5. Know that borrowers are the most common claimants against appraisers.
6. Know that square footage errors are the single-most common actual mistakes for which appraisers are sued.
7. Understand how to use additional language in reports directed at claims by borrowers (and sellers and other "unintended users").
8. Understand the basic application and prohibitions of the federal Fair Housing Act and other non-discrimination laws.
9. Recognize that implicit bias may affect all persons, including appraisers, in their judgments.
10. Understand a basic strategy to overcome implicit bias.
11. Know what kinds of references and wording should never be in appraisal reports because of potential issues concerning discrimination.
12. Understand subpoenas and be familiar with the exception to USPAP confidentiality in relation to subpoenas.

13. Learn the importance of “appraising” clients and assignments for risk.
14. Appreciate the special risks posed by conservation easement assignments.
15. Understand how to properly handle a potential legal threat.
16. Appreciate the importance of using plain English and photos regarding special problems or conditions in appraisal reports for the purpose of reducing liability risk.

Peter Christensen is an attorney whose practice is focused on legal and regulatory issues concerning real estate valuation. He is the author of Risk Management for Real Estate Appraisers and Appraisal Firms, published by the Appraisal Institute in 2019.



Wednesday, September 10 9am-5pm

Classroom: [URAR Registration Open](#) (DoubleTree by Hilton Charlottesville, 990 Hilton Heights Road, Charlottesville, VA)

Virtual: [URAR Registration Open](#)

The biggest shift in residential appraisal reporting in 20 years is here. Are you prepared? The Appraisal Institute is excited to introduce the Appraiser's Guide to the New URAR, a comprehensive course designed by Fannie Mae and Freddie Mac to help you master the redesigned Uniform Residential Appraisal Report (URAR) and stay at the forefront of your profession.

Why This Course Matters More Than Ever

- Major Industry Shift – Fannie Mae and Freddie Mac are implementing significant structural and data field changes through the Uniform Appraisal Dataset (UAD) redesign. Understanding these updates is critical for appraisers.
- Stay Compliant & Competitive – Ensure your reports align with mortgage lending requirements, helping you avoid costly errors and maintain a competitive edge.
- Real-World Application – Learn from expert instructors who will guide you through case studies, best practices, and proven strategies to enhance your appraisal accuracy and effectiveness.

Who Should Attend? This course is ideal for:

- Residential appraisers who complete mortgage lending assignments.
- Appraisers looking to stay ahead of industry changes and maintain compliance.
- Professionals new to residential appraisal who want a strong foundation in the new URAR.

What You'll Learn

- Decode the New URAR – Gain a clear understanding of every new field and structural change to adapt quickly and efficiently.
- Avoid Common Pitfalls – Learn how to sidestep reporting errors and enhance accuracy in your appraisals.
- Position Yourself for the Future – Discover how these changes will shape the appraisal industry and how you can leverage new opportunities in the evolving mortgage lending landscape.

This course has been designed for 7 hours of continuing education credits. CE credit hours and state approvals vary—please check the Appraisal Institute's course page for up-to-date schedule and approval information and confirm with your state appraiser regulatory agency. Don't miss this opportunity to strengthen your expertise and secure your future in residential appraisal. Reserve your spot in the Appraiser's Guide to the New URAR today!



Featured AI Benefit



LIA Administrators and Insurance Services is the endorsed provider for Professional Liability (E&O) Insurance, Commercial General Liability Insurance, and Cyber Liability Insurance for Appraisal Institute members. LIA is the oldest active program for appraisers and multidisciplined real estate professionals nationwide, insuring more than 20,000 valuation professionals. LIA's National Claims Counsel is headed by Claudia Gaglione of Gaglione, Dolan & Kaplan, with more than 8,000 claims handled. LIA also offers education in risk management with articles, claim alerts, and liability prevention seminars. <https://www.liability.com>



Face Value: SRA Designated Advantage

Discover how this groundbreaking initiative is connecting qualified SRA designees with key players in the residential appraisal market—from regional banks and credit unions to attorneys, estate planners, and government agencies. Garber explains how the

program is strategically designed to increase visibility and generate new business opportunities for SRA professionals.

"The Appraisal Institute is the best organization positively impacting appraisers' bottom line," Garber boldly claims during our conversation. Our host Boizot adds personal testimony, sharing how referrals through the organization have directly benefited his own practice.

Whether you're an appraiser looking to grow your business or a service provider seeking qualified professionals, this conversation offers valuable insights into the evolving landscape of residential appraisal services. Watch it here: <https://www.youtube.com/watch?v=co2NnovtXBc>



New Book

Self Storage Economics and Appraisal (2nd Ed.)

The Appraisal Institute is proud to announce the release of the second edition of *Self Storage Economics and Appraisal* by R. Christian Sonne, MAI, with contributing author Jonathan Lang. Available beginning June 16, this updated and expanded volume builds on the success of the widely used original, offering a definitive resource for appraisers, lenders, and investors navigating the dynamic self storage industry.



With more than 57,000 facilities across the U.S. and an estimated market value of \$44 billion, the self storage sector continues to experience strong investor demand and economic resilience. This comprehensive guide reflects today's evolving market conditions and provides appraisers with the tools, methodologies, and data they need to value self storage properties with accuracy and confidence.

"Self storage has moved from a niche asset class to a core component of many real estate portfolios," said Sonne. "This book is designed to help valuation professionals stay ahead of industry trends and deliver credible, market-aligned opinions of value." The new edition includes:

- Updated valuation methodologies tailored to the self storage market
- In-depth analysis of economic drivers and market fundamentals

- Practical guidance for navigating investor expectations and underwriting practices
- Real-world case studies and appraisal examples

Whether entering the space for the first time or sharpening existing expertise, *Self Storage Economics and Appraisal*, Second Edition offers vital insights for anyone working with this rapidly expanding property type. To learn more or purchase the book, [visit www.appraisalinstitute.org/store](https://www.appraisalinstitute.org/store).

Don't forget to check the Virginia DPOR website for news on a regular basis. There's a lot of information/news on their site:

<https://www.dpor.virginia.gov/Boards/Appraisers>

Appraisal Institute Applauds Senate Banking Committee's Upcoming Markup of Key Appraisal Provisions

On July 28, the Appraisal Institute expressed strong support for the Senate Committee on Banking, Housing, and Urban Affairs as it prepared to mark up the ROAD to Housing Act on July 29. The legislation includes two important measures related to appraisal policy: the Appraisal Modernization Act (AMA) and the Appraisal Industry Improvement Act (AIIA).

"We applaud Chairman Scott and Ranking Member Warren for bringing these thoughtful, balanced proposals forward for markup," said Scott DiBiasio, Director of Government Affairs for the Appraisal Institute. "These provisions will help improve consumer engagement, enhance appraisal quality, and support the next generation of appraisers."

The AMA would create a standardized Reconsideration of Value (ROV) process, giving consumers a clear and consistent pathway to request a review of their appraisal when concerns arise. The AIIA focuses on building a stronger and more diverse appraiser workforce by adding state-credentialed trainees to the national registry and authorizing the Appraisal Subcommittee to provide grants for education and training programs through states, nonprofits, and academic institutions. The bill also recognizes FHA-specific education as a pathway for licensed residential appraisers to perform FHA assignments—an important provision to help address appraisal capacity in underserved markets.

"This legislation represents a meaningful step forward for both consumers and appraisers," DiBiasio added. "We appreciate the Committee's recognition of the vital role appraisal plays in ensuring transparency and fairness in the housing finance system."

The Appraisal Institute looks forward to working with lawmakers to support the enactment of these policies. We also thank Sen. Warnock and his staff's willingness to listen to our concerns regarding the public appraisal database and Sens. Cramer and Gallego for their work in strengthening key provisions

and their continued support for a credible, independent appraisal profession. The full article can be found at the link below:
https://www.einnews.com/pr_news/834748421/appraisal-institute-applauds-senate-banking-committee-s-upcoming-markup-of-key-appraisal-provisions

In Person QE in Louisville

The following is the 2025 Bluegrass Chapter Education Calendar; this is a good opportunity to take courses that are not often offered in person. Visit the national website to register. Courses are held at the Country Inn and Suites (Louisville), instructed by Rick Carlile, MAI, SRA.

Sept. 22-27 Advanced Concepts & Case Studies
Oct. 13 - 16 Gen. Appraiser Site Valuation & Cost Appr.

Interesting Articles

Are Modular Homes Going Mainstream?

Modular, 3D-printed and prefab homes are growing in popularity as rebuilding options after disasters despite image and transportation hurdles.
https://www.floridarealtors.org/news-media/news-articles/2025/06/are-modular-homes-going-mainstream?utm_campaign=6-20-25+Florida+Realtors+News&utm_medium=email&utm_source=iPost

It Might Be Richmond's Biggest Push to Create Affordable Housing, but Many Residents Don't Even Know It Exists

Richmond's Affordable Housing Performance Grant Program refunds developers' increased property taxes for building affordable units (60% AMI). Since 2022, 25 projects have been approved for 3,213 units. The program costs the city \$7.2 million annually in foregone taxes but addresses housing crisis.

<https://www.richmonder.org/it-might-be-richmonds-biggest-push-to-create-affordable-housing-but-many-residents-dont-even-know-it-exists/>

19 Low-Investment Marketing Tactics That Really Deliver

You get so bogged down with existing strategies and tactics that you don't see the potential opportunities. Consider these 19 underused ideas suggested by the experts presenting at Content Marketing World.

<https://contentmarketinginstitute.com/content-marketing-strategy/low-investment-marketing-tactics>



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>

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>

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.

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 aierf@appraisalinstitute.org or call 312-335-4133.

Appraisal Institute Upcoming Events

October 7: Joint Region meeting – San Diego

October 8: CLP – San Diego

November 13-14: AI Board of Directors 4th Q Meeting

April 13: Joint Region Meeting – Nashville
April 14-15: Annual Conference – Nashville
May 20-22: LDAC – Washington DC

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

Updates from the National Office

New 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/additional-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.

Support AI PAC Today! The Appraisal Institute's 2025 advocacy strategy is producing real results. On July 29, the Senate Banking Committee advanced the ROAD to Housing Act, which includes two major wins for appraisers: a national Reconsideration of Value process and new investments in the appraisal workforce. Also, because of the AI's advocacy on the Hill, a very concerning proposal for a public residential appraisal database was removed in lieu of Congress requiring GAO to study the feasibility of standing up such a database. These victories reflect years of hard work—but they wouldn't be possible without support from Appraisal Institute PAC. This is our profession's voice in Washington. It helps build relationships with key lawmakers, educate policymakers, and support

those who champion credible, independent valuation. Now is the time to keep that momentum going. Every contribution—no matter the size—makes a difference. Members who contribute \$500 or more are recognized in the Presidential Club for their leadership and support.

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

What do Appraisers do?

- Value all interests, benefits and rights inherent in the ownership of physical real estate
- Value everything from homes, apartment buildings, condominiums office buildings and shopping centers to industrial sites, hotels, farms and historical districts
- Research, analyze and develop an opinion of value that is relied on by lenders, investors, property owners, buyers, accountants, attorneys and government entities



Virginia Commonwealth Chapter of the Appraisal Institute

c/o Lisa Weiss, Exec. Director
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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.

2025 Chapter Officers and Directors

President Greg Mackey, MAI, AI-GRS
Vice President Michael Knight, MAI
Treasurer/ Secretary Nicole Allen, MAI, AI-GRS
Director Eric West, MAI
Director Todd Ohlerich, MAI
Director Luke Higginbotham
Director Matthew Ball, MAI
Director Oluchukwu "Elvis" Odika MAI, SRA
Director Harry Peery
Past President Lynn Kelsey, MAI, AI-GRS