

Maryland Chapter of the Appraisal Institute

Q1 March 2026 Newsletter

From your Chapter President

It is an honor to serve as your Chapter President for 2026. For starters, I'd like to express my gratitude to the other officers and directors who are volunteering their service in these positions. I appreciate their help and support for the benefit of the chapter.

We have been off to a fast start in 2026. On February 5, we held the 7 hour USPAP course both in person and on Zoom. Then on February 24, we held the 2026 Skip Seward Real Estate Market Update Seminar. It is always a wonderful event with a packed room of appraisers, brokers and other friends. The feedback has been great -- people are always happy to meet in person to see new and old colleagues. A special thanks to everyone that worked hard to make this a fantastic event!

We will have some upcoming education opportunities to include a Zoom offering of Business Practices and Ethics on May 19. Please be on the lookout for Friday emails from Lisa Weiss with more educational opportunities to come. If you have particular education topics that you'd like for our chapter to explore or have suggestions for new locations for lunch/dinner meetings, please feel free to email me or any of our board members.

We all realize that the Appraisal Institute leaders continue to work to address Public Relations challenges that have arisen in recent years. Your Chapter leaders are active participants in discussions with other Chapters, Regions and National staff and volunteers to address the issues that have been identified. While some Members of the Appraisal Institute have opted to voice their frustration via social media, often based on less-than-perfect information, we are encouraging our Members to direct their concerns to leadership, starting at the Chapter level, in order for Members to get an accurate picture and so Member concerns can be elevated to our Regional and National leadership. We all have a vested interest in upholding the standards and reputation of the Appraisal Institute.

I look forward to seeing you all at future chapter events.
Michael Chicorelli, MAI

Feb 24th Conference

The 2026 Skip Seward Real Estate Market Update Seminar held discussions on the state of the local economy and an update of the Commercial, Industrial, and Residential real estate markets in the Baltimore-

Washington Region. This seminar was oriented toward appraisers, brokers, bankers, developers and others in the commercial real estate industry. Nearly 100 people attended this year's great event.

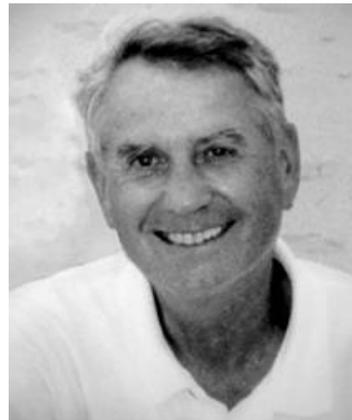


PRESENTERS:

*Economic Overview – Roger Staiger, III, P(Gain), LLC
Apartments – Christine M. Espenshade, Newmark
Industrial – Ed Brady and Whit MacCuiag,
Chesapeake Real Estate Group
Office – Hensen Ford and Chris Bennett, MacKenzie
Commercial Real Estate Services, LLC
Retail – Tom Fidler, MacKenzie Commercial Real
Estate Services, LLC*

In Honor of Skip Seward

Our annual conference is named in honor of our dear friend Skip Seward.



Sigmund "Skip" Seward was an accomplished commercial real estate appraiser with the MAI designation from the Appraisal Institute. He served as a Review Appraiser for Maryland National Bank,

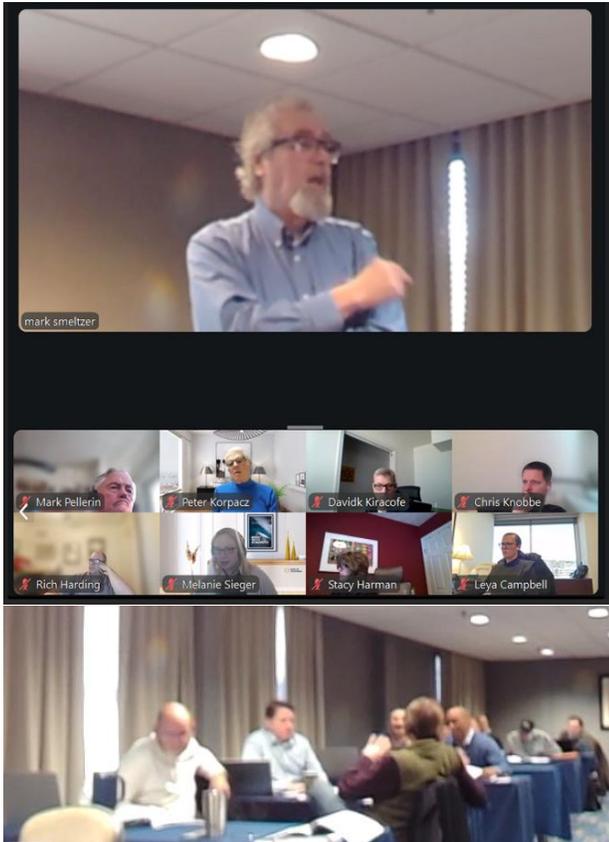
which at the time was the largest bank in MD. He later owned and operated Sigmund L. Seward & Associates for over 30 years, building a reputation for integrity and expertise.

Skip was actively involved with the Maryland Chapter of the Appraisal Institute and was a former real estate appraising instructor at the Community College of Baltimore County Dundalk campus. He also provided trusted real estate consulting services and served as an expert witness in court proceedings.

Beyond his professional accomplishments, Skip found his greatest joy in his family, proudly coaching his children's sports teams and rarely missing a game.

USPAP – February 5th

On February 5th, the chapter held the new USPAP course as a hybrid offering --- it was available in person at the DoubleTree by Hilton Hotel BWI Airport in Linthicum as well as on Zoom. We are thankful to have had the opportunity to offer this event as a hybrid!



UPCOMING EDUCATION

Business Practices and Ethics 6 CE hours

Tuesday, May 19, 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 then respond to questions about challenges that arise in appraisal practice such as requests for updates and requests to change or add intended users. The content emphasizes:

- Business practices issues, such as how to respond to seemingly unreasonable requests, how to address client pressure, and how to approach a complex assignment
- Which standards apply to Appraisal Institute Designated Members, Candidates for Designation, and Associate Members, and when they apply
- The key principles of the Standards of Valuation Practice
- How to identify and avoid behavior that violates the Standards of Valuation Practice
- The correct way to use the Appraisal Institute designations, emblems, and logo
- Understanding of the Appraisal Institute enforcement process

REGISTRATION:

<https://www.appraisalinstitute.org/education/search/business-practices-and-ethics/525947>

USPAP: 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>

From the MD Board Website

It has come to the attention of the Maryland Commission of Real Estate Appraisers, Appraisal Management Companies, and Home Inspectors ("Commission") that there may be confusion over where a supervising appraiser and trainee are supposed to sign an appraisal report and how a licensed or certified appraiser is to disclose assistance and third party contribution. A supervising appraiser is only to sign the "appraiser" section when they have completed an interior inspection of the property as per the certifications page 5 of 6 of the 1004URAR: "I performed a complete visual inspection of the interior and exterior areas of the subject property." If the supervising appraiser did not inspect the interior, they must sign in the "supervisor" section. Trainees, as well as supervisors that provide samples of appraisals incorrectly signed, may be subject to disciplinary action by the Commission pursuant to MD Ann. Code, Bus. Occ. & Prof. §16-701. Additionally, it is recommended that each supervising and trainee appraiser visit the state website and review how trainees' assistance is to be disclosed, see attached documents.

New Website

The new MDAI "microsite" launched at the end of January. We're very pleased with it & hope you agree!
<https://www.appraisalinstitute.org/chapters/maryland>



This replaces our old website. There are many benefits to having the site hosted by the National website:

- Quick updates made by the National IT department
- The National info on the "local" site never has to be updated; it's always up to date!
- Easy to find the site
- It's free!

Let Lisa Weiss know if you think anything needs to be added – she'd love to hear your feedback!

Stay 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.

ADU 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 3/31/26 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>

AI 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 & activity within that group.
- Meet prospects intentionally (example: 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/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:

- Education: Appraisal Inst. courses focused on the cost approach, highest & best use analysis & broader valuation fundamentals
- Local chapter involvement, which can provide insight into market trends, emerging property uses & how non-lender clients think of 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 listing:



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

Online Education 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.

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-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>

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 Associate members 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.

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

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>

Help Keep Momentum Going: 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>



Maryland Chapter

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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 OFFICERS AND DIRECTORS

(Pictured at the installation on Feb. 26th)

President: Michael Chicorelli, MAI
Vice President: Nathan O. Brantley, MAI, AI-GRS
Treasurer: James Caminis, MAI
Secretary: Stacy Harman
Director: Matthew H. Wood, SRA
Director: Christopher J. Rosata, MAI
Director: Harry Begg, MAI
Director: Will Newport, MAI
Director: Michael D. Muszynski
Past President: Melody C. Campbell, MAI

