



WIN (Women's Initiative Network)
Zoom Speaker Series
Wednesday, October 7th at 2pm EST(1 hour)

Women in Agricultural Appraising

*Female Leadership *Agriculture
*Forest Service *Getting More Involved

Featured Speaker
Rebecca L. Stone, ARA
2026 ASFMRA President Elect
CEO/Certified General Appraiser

Questions? LisaMay.Weiss@appraisalinstitute.org

[Register here](#)

CONGRATULATIONS to Heather Placer Mull, MAI, SRA, on being elected Vice Chair of the Virginia Appraisal Board at their Quarter 2 meeting!

A Message from the Chapter President

Dear VCCAI Members,

I hope you all had a great summer! With 2026 more than halfway over I wanted to update Chapter Members on what we have left coming up for the rest of the year.

Coming up on September 10th we have the Roanoke Valley Real Estate Symposium at Charter Hall, Roanoke City Market Building. This is a great event that Chapter Members Greg Mackey and Luke Higginbotham have put a lot of work into and will include many local experts covering a variety of topics. This event has been approved for 7 hours of CE so please sign up if you're interested. Immediately following the Symposium will be the VCCAI 3rd Quarter Happy Hour & Chapter meeting at Six & Sky in Roanoke.

On October 7th the Chapter will be hosting a WIN Zoom Webinar titled Women in Agricultural Appraising with featured speaker Rebecca L. Stone, ARA. This 1-hour webinar starts at 2:00pm, check the Friday emails for details.

After several years in a row of attending Super Regional events Region V has decided to host something more local for its 4th Quarter Region

meeting. On October 11-12th Region V will have its final meeting of the year in Raleigh, NC. The VCCAI board has elected to send Myself, Nicole Allen, MAI & Luke Higginbotham to attend as regional representatives. The smaller scale should allow the region to reduce cost and give us more time to spend with Chapters located closer to us.

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).

Finally, please save the date for the 4Q Meeting / Installation of 2026 Officers at the Tarrant's West in Richmond on December 10th. Thanks for reading, and hope to see you soon.

Sincerely,

Michael A. Knight, MAI
2026 VCCAI President

In Memory: Herb Kilbourn, Jr.

Herbert Nelson Kilbourn, Jr., a Korean War Veteran, was an MAI designated member from Roanoke. He was a chapter member through 2024, when he retired. He owned and operated Resource Associates, Inc. for decades. For Mr. Kilbourn's obituary, visit: <https://www.simpsonfuneral.com/obituaries/Herbert-Nelson-Kilbourn-Jr?obId=49237672>

Congratulations Samuel J. Abraham, MAI

Effective May 22, 2026, Samuel J. Abraham earned his MAI designation.

Samuel is currently Vice President of Asset Valuation at Blue Ridge Bank in Richmond, VA, where he has served since September 2022. A third-generation appraiser, Samuel began his appraisal career in July 2018 as an analyst with Colliers in Richmond, VA, where he worked as a fee appraiser until September 2022.

His appraisal assignments have spanned a wide variety of property types, including retail, industrial, flex, apartments, manufactured housing communities, office, adaptive reuse, mixed-use, hotels, bed and breakfasts, residential, automotive dealerships, self-storage, wineries, student housing, subdivisions,

farms, gas stations/c-stores, car washes, vacant land, and special-purpose properties.

Prior to entering the appraisal profession, Samuel worked as an Operations Analyst at Dollar Tree's corporate headquarters. He also served in the United States Navy as a Nuclear Machinist Mate and later worked in Naval Nuclear Engineering and Testing, supporting the construction, overhaul, and testing of aircraft carrier and submarine reactor plants for Northrop Grumman and Huntington Ingalls Industries. Samuel earned his undergraduate degree from William & Mary in 2011, where he majored in Economics. He later earned a Master of Business Administration with a concentration in Business Analytics from William & Mary in 2020.



Samuel and his wife, Melissa, were married in 2016 and have three daughters: Caroline, Hannah, and Daphne. Outside of work, Samuel enjoys spending time with his family, volunteering and

coaching soccer at his daughters' school, hiking, going to the beach, reading, traveling, and continuing to learn new things.

Congratulations Samuel J. Abraham, MAI!

Interesting Local Article

Appraisal Institute instructor and Virginia resident Woody Fincham, SRA, AI-RRS, has recently posted an article "The Quiet Upside of UAD 3.6 – and the Fight Over Who Pays for It." You can read it here:

https://www.linkedin.com/pulse/quiet-upside-uad-36-fight-over-who-pays-woody-tzsie?utm_source=share&utm_medium=member_ios&utm_campaign=share_via



Roanoke Valley Real Estate Symposium

Thursday, September 10, 2026

Charter Hall, Roanoke City Market Building

32 Market Square SE, Roanoke, VA 24011

<https://www.appraisalinstitute.org/education/search/roanoke-valley-real-estate-symposium-2026-c-va/526615>

2027 Election Results

The individuals elected to serve as chapter officers and directors in 2027 are as follows:

Officers and Board

Nicole Allen, MAI, AI-GRS – President

Luke Higginbotham – Vice President

Matthew Ball, MAI – Sec / Treasurer

Josh Ridpath, MAI – Director through 2029

Matthew Vail – Director through 2029

Lynn Kelsey, MAI, AI-GRS – Director through 2029

Region Reps: Nicole Allen, Luke Higginbotham, Matt Ball

Alternates: (in order)

Michael Knight, Eric West, Todd Ohlerich, Wesley Woods, Lynn Kelsey, Matt Vail, Josh Ridpath

Remaining on board:

Todd Ohlerich, MAI – Director through 2027

Wesley Woods, MAI – Director through 2028

Eric West, MAI – Director through 2027

Michael Knight, MAI – Immediate Past President

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

Chapter Website!

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

LinkedIn Page:

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

Facebook:

www.facebook.com/virginiacommonwealthchapterai



LDAC

On May 20-22, the 2026 LDAC Conference convened emerging and established Appraisal Institute leaders for discussions on the profession's future—leadership, innovation, and the evolving role of

appraisers. **We are proud to have sent Luke Higginbotham and Eric West, MAI, to LDAC this year!**

This year's topics asked participants to think bigger, lead boldly, and shape what comes next.

- "Leading with Accountability," led by Chris Stickney, MAI, emphasized that consistency in communication is one of the most valuable qualities of an effective leader and a critical component in building trust, accountability, and strong organizations.
- "Are We Playing to Win, or Are We Playing to Not Lose?" led by George Koiso, MAI, challenged attendees to examine whether the profession's greatest threat is external disruption or an internal reluctance to evolve and innovate.
- "Appraising in the AI Age," led by Hilary Jones, MAI, AI-GRS, explored how appraisers can best harness the power of artificial intelligence and position themselves to succeed as the profession continues to evolve.
- "Making it Count – Our Role in Building a Better Future," led by Julian Rondello, MAI, encouraged participants to recognize the impact individual members can have in strengthening and shaping the long-term future of the Appraisal Institute.



UPCOMING EDUCATION

Roanoke Valley Real Estate Symposium 2026
Charter Hall, Roanoke, VA September 10th
<https://www.appraisalinstitute.org/education/search/roanoke-valley-real-estate-symposium-2026-c-va/526615>

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>

Putting Fannie Mae's \$3 Billion Appraisal Savings Estimate in Context Published by The Appraisal Institute

Fannie Mae's second-quarter 2026 earnings report highlights what it describes as \$3 billion in estimated borrower closing-cost savings from appraisal alternatives since 2018. The figure sounds substantial, but the limited methodology disclosed by Fannie Mae raises important questions about what the estimate represents and what conclusions policymakers should draw from it.

According to Fannie Mae, the estimate covers 5.34 million loans delivered between January 2018 and June



2026 and uses approximately \$550 as the weighted-average appraisal cost savings per loan. The \$3 billion figure therefore appears to be an estimate of appraisal fees borrowers did not pay, rather than a study of actual borrower charges, net savings or broader housing affordability outcomes.

The transaction mix is particularly important. Historically, appraisal waivers have been concentrated in refinances, especially rate-and-term transactions involving lower loan-to-value ratios, established payment histories and properties already represented in government-sponsored enterprise databases. During the 2020 refinancing surge, an Urban Institute analysis found that 63% of rate-and-term refinances received waivers, compared with 10% of purchase transactions.

More recent data from the AEI Housing Center show that this distinction continues. The combined GSE waiver share reached 28% in March 2026, up from 26% in February but still well below the nearly 50% peak recorded during the 2021 refinance boom. Freddie Mac's overall waiver share increased to 32%, while Fannie Mae's rose to 25%.

No-cash-out refinances remained the most waiver-intensive transactions. In March 2026, approximately 52% of Freddie Mac no-cash-out refinances and 48% of comparable Fannie Mae transactions used waivers. AEI attributed the overall increase both to higher waiver usage within loan categories and a modest shift toward refinances, where waivers are traditionally more common.

For these borrowers, the primary financial benefit generally comes from obtaining a lower interest rate or changing the loan term. The waiver removes one relatively small closing cost. The favorable collateral characteristics that make these transactions lower risk also help make a waiver possible. These circumstances do not necessarily support the same conclusions for purchase transactions, properties with limited market data or complex collateral.

Purchase waiver usage nevertheless warrants attention. In early 2025, Fannie Mae expanded eligibility to certain purchase loans with combined loan-to-value ratios between 80% and 90%. By March 2026, approximately 9% of those higher-leverage loans received waivers, compared with about 2% one year earlier. That increase represents a meaningful expansion beyond the lower-risk refinance transactions that likely produced much of Fannie Mae's historical savings estimate.

The calculation also combines value acceptance with value acceptance plus property data. These programs are not costless. Property data collection carries a separate charge, yet Fannie Mae does not disclose how many of the 5.34 million transactions required that service or whether those costs were deducted. AEI reported that property-data alternatives remained a relatively small share of March 2026 originations, ranging from approximately 2% to 2.4% for Freddie Mac and 2.7% to 6.3% for Fannie Mae, depending on loan purpose.

Finally, the \$3 billion accumulated over eight and a half years. That equates to approximately \$353 million annually and about \$550 per participating borrower. The savings can matter to an individual consumer, but the aggregate total does not demonstrate a transformational reduction in national housing costs.

Appraisal alternatives can serve an appropriate role when carefully matched to collateral and transaction risk. A meaningful evaluation, however, requires Fannie Mae to disclose the savings by year, loan purpose, loan-to-value ratio, valuation option and actual borrower charge.

Without that information, the \$3 billion headline is better understood as a broad estimate of avoided fees than as evidence that appraisal alternatives have materially improved housing affordability.



The **Volunteers of Distinction** program is back with a new look and a renewed commitment to celebrating the members who make the Appraisal Institute stronger. Do you know someone who consistently shows up for the profession, for their chapter, and for their community? Someone whose contributions make

AI stronger but who rarely steps into the spotlight? Tell us about them. Any member in good standing may be nominated by a peer. Honorees are selected for their contributions to the Appraisal Institute, including to their chapters, as well as their service to the real estate valuation profession and their local communities. Nominations for Q3 close Sept. 15th.

https://www.appraisalinstitute.org/get-involved/awards-and-recognition/volunteers-of-distinction?utm_campaign=48897578-MBR+%7C+Volunteers+of+Distinction&utm_medium=email&utm_content=429485639&utm_source=hs_email&hsmi=429485639&hsenc=p2ANqtz-90BvGAK_tnhYu9fiKjTnZJ47Oxbr03vdBPvilaMKJfLr3yc_kmkN4Id2T5FkvVhjfbAT57FARIONzCa0cL_YdiHEk3ml_Vf5-Vi-Z7nHmdNH1Lna4&hsCtaAttrib=217240333208

CE on Zoom



On June 3, the chapter hosted a 3 hour CE event on Zoom, created and instructed by Jason Tillema, SRA, AI-RRS. [Hands-On AI for Appraisers: A Beginner's Guide](#) was a hands-on course introducing real estate appraisers to artificial intelligence tools & techniques that can immediately improve their daily workflows. Through live demonstrations & guided exercises, participants learned to use AI assistants for report narrative drafting, market research, photo analysis and data organization — all within the bounds of USPAP compliance and professional ethics.

Featured AI Benefits

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

JurisPro Online Expert Witness Directory Discounted Listings

As an AI member, you will receive a \$50 discount to have your qualifications as an appraiser featured to over 800,000 attorneys by listing in the JurisPro Expert Witness Directory. To receive your discount, please call (888) 905-4040, and let JurisPro know you are an Appraisal Institute member. To learn more, visit [JurisPro/Appraisal Institute \\$50 Discount](#).



Lenovo: Members of AI are eligible to save up to 50% off the everyday public web price of the entire line of

Lenovo products, including laptops, tablets, desktops, accessories and more. Members also receive free ground shipping on all web orders and can take advantage of monthly limited-time special offers. Experience the Lenovo difference! For more information and easy ordering, call 1-800-426-7235.



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>



Save the date: the 2027 Annual Conference is heading to New Orleans, April 26 – 28 at the Hyatt Regency

Last year, more than 580 valuation professionals joined us in Nashville. This year, we're bringing that same energy to Louisiana. And the University Valuation Case Challenge is back. Last year's inaugural competition drew 16 university teams competing for national recognition and up to \$5,000 in prizes. This year, teams of four will compete again for that same opportunity. Registration isn't open yet for either, but you don't have to wait. Get notified when Annual Conference registration opens, or inquire about participation in the Case Challenge: <https://vist.ly/5e9jc>

AI Veterans Program The Board has approved a full [Veterans Program](#), including a dedicated landing page and a scholarship covering the first two trainee courses. Results from a recent GI Bill readiness survey are helping shape future support and resources for veteran-focused initiatives.

New Sign-in Starting Monday, August 3, you began seeing a new sign-in page when logging into your Appraisal Institute account. This update strengthens security and gives you a more convenient way to sign in. No action is required. Your username and password will be carried over automatically. This upgrade provides a more secure, modern, and consistent way for our members and customers to access our digital services.

What's changed?

- Enhanced security to better protect member and customer accounts.

- A modern sign-in experience with an updated look and feel.
- A scalable identity platform that makes it easier to integrate future customer-facing systems and services.

What you can expect:

- You will notice a new, streamlined sign-in page when they click Login on the Appraisal Institute website.
- You can continue signing in with their password or choose a new passwordless option that sends a secure code or sign-in link to their email.

The Appraisal Institute website and supporting applications continue to work as they did previously.

Find an Appraiser Directory

With a modern, streamlined experience & more powerful search capabilities, it's now easier for the public and industry professionals to find & connect with Appraisal Institute members. Take a few minutes to review and update your profile to improve your visibility and appear in relevant searches. **Visit the Support Center** for step-by-step guidance and short video tutorials to help you complete and optimize your profile.

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.

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

October 1 AIERF Scholarships deadline
October 22-23 Chapter Leadership Program
Nov. 12-13 AI Board of Directors Q4 mtg
April 26, 2027 Joint Region Meeting, New Orleans
Apr. 27-28, '27 Annual Conference, New Orleans
May 26-28, '27 Leadership Development and Advisory Council (LDAC), Washington, D.C.

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](#)

REGION 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.



IMPORTANT NOTE: The 7 hour AQB mandated fair housing/bias seminar is on demand only (online) through the Appraisal Institute. There are NO PLANS for national to develop an in-person class.

[On Demand | Valuation Bias and Fair Housing Laws and Regulations](#)

Appraisal Institute Insurance Trust AI Insurance Trust (AIIT) is the exclusive insurance home for Appraisal Institute members. AIIT provides comprehensive insurance solutions, designed to keep your finances safe throughout every stage of your personal & professional life. And through the power of group purchasing, AIIT is able to offer plans at competitive, member-only rates. With insurance options for life, health, business & more, AIIT is committed to helping keep your finances safe—no matter what life throws your way. <https://aiinsurancetrust.org/>

Virginia Commonwealth Chapter of the Appraisal Institute

c/o Lisa Weiss, Exec. Director
856-415-0281



LisaMay.Weiss@appraisalinstitute.org

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.

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

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

