



Southern New Jersey Chapter of the Appraisal Institute

Q3 September 2026 Newsletter

President's Message

Greetings Southern New Jersey Members – Our long days have started to shorten, and fall is right around the corner. With more than half of 2026 in the rear-view mirror, it is now time to look toward fall, and there is much to look forward to!

Looking at our fall education, we have some great offerings: 1) NJ Appraiser Law, Rules and Regulations – which is being held September 17th also **IN PERSON** at Riverwinds Community Center with a happy hour to follow at the adjacent and aesthetic Riverwinds Restaurant; 2) Mastering the New URAR – which is being offering on September 21st **IN PERSON AND ON ZOOM**; and lastly 3) Bankers, Builders and Investors in Construction – which is being offered on October 7th via Zoom with Lamar Ellis III, MAI. Please consider registering for one, two or all three of the above education offerings – everyone benefits when we all participate!

In other Chapter news, the Chapter has welcomed (9) new members since January! We have welcomed one new student affiliate member – Nhien Tran, one new affiliate member – Marissa Socorro Mayor, six new associate members – Nicholas Corsi, Jaimie Delany, Sam Martin, Denine Parrish, Chris Quirk and Josh Sullivan; and one new designated member – Stephen Dinklage, MAI - who has rejoined the chapter. I had the pleasure of meeting one of our new member, Denine Parrish, for coffee recently. It was great meeting in person to hear about Denine's appraisal journey and what she is looking for in terms of next steps in this profession. Be on the lookout for our new members at any of the upcoming events and aid in making all feel welcome and supported in our chapter.

The results of our 2027 elections for executive board are found in this newsletter. It was reported that we had a 120% increase in members voting, which is incredible and speaks volumes about our membership participation and their level of involvement in our organization. Save the date for installing our new board: December 3rd at Italian Affair in Glassboro.

On the national level, the third-quarter meeting was held just over a month ago in July. National reported that the new initiative supporting appraiser pathways for veterans continues to move forward under the Veterans Initiative Program. Membership trends continue to decline, with the non-dues-paying segment

largely eliminated and Student Affiliates primarily making up this member category moving forward. On the education front, National reported that applications for new instructor training (IQC) will be open as of 3Q of 2026, with in-person training tentatively scheduled for the 1Q of 2027. We are in great need of new and additional instructors. If this is something that may interest you, I strongly encourage you to reach out to National to find out next steps and make sure you are part of the next wave of Institute instructors. Lastly, the National Conference is being held at the Hyatt Regency in New Orleans over the course of two days, April 26th through April 28th, 2027. Please consider attending as hundreds of members gather from all over the country to network, take CE classes, and watch the student case study competition, all while enjoying everything New Orleans has to offer!

As I have done in my previous two addresses, I implore you to get involved in our small but mighty chapter. Attending one of our classes or upcoming social happy hour event would be a great opportunity to get involved. I am look forward to seeing new and familiar faces at upcoming events over the next few months. ~ Meghan Linaris, MAI, Chapter President

2027 Election Results

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

Officers and Board

President: Debbie Tordella, MAI, SRA

Vice-President: Josh Garretson, MAI, AI-GRS, AI-RRS

Treasurer: Steve Bartelt, MAI, SRA, AI-GRS

Secretary: Jill Sage

Board Member through 2029: Lee Ann Kampf, MAI

Board Member through 2029: Danielle Fischer

Alt. Regional Reps (in order): Meghan Linaris, Steve Bartelt, Jill Sage, Michael Descano, Jerry McHale

Remaining on Board

Bd Member through '28: Lana Chiapetta, MAI, AI-GRS

Board Member through 2028: Errett Vielehr, MAI

Board Member through 2027: Jerry McHale, MAI

Board Member through 2027: Michael Descano, MAI

Past-President: Meghan Linaris, MAI

Regional Reps: Debbie Tordella and Josh Garretson

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

NEW CHAPTER WEBSITE

<https://www.appraisalinstitute.org/chapters/southern-new-jersey>

UPCOMING EDUCATION

New Jersey Appraiser Law, Rules & Regulations

September 17, 2026 3:00 – 5:00pm

Developed and instructed by Joseph Palumbo, SRA

Riverwinds Community Center

1000 Riverwinds Drive, West Deptford

Join us for Happy Hour at the

Riverwinds Restaurant bar after the seminar — first drink is on us!

This course is required by NJ regulations every 2 yrs. You will need it before 12/31/27. This may be our only in-person offering.

<https://www.appraisalinstitute.org/education/search/new-jersey-appraiser-law-rules-regulations-c-so-nj/526019>



2026-27 7-Hour National USPAP® Continuing Education Course

September 29, 2026 Zoom

Instructor: Brian Flynn, MAI, AI-GRS

<https://www.appraisalinstitute.org/education/search/2026-27-7-hour-national-uspap-continuing-education-course/526657>

Use this promo code to save \$20 — CZDG526657

USPAP: All materials 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>

Master the New URAR: Essential Seminar for Appraisers

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.

Don't miss this opportunity to strengthen your expertise & secure your future in residential appraisal.

Appraiser's Guide to the New URAR

September 21, 2026

Mark V. Smeltzer, Sr., MAI, SRA, AI-GRS, AI-RRS

Hampton Inn & Suites Deptford

1253 Hurffville Road, Deptford, NJ 08096

<https://www.appraisalinstitute.org/education/search/appraisers-guide-to-new-urar/526045>

ALSO AVAILABLE ON ZOOM:

<https://www.appraisalinstitute.org/education/search/appraisers-guide-to-new-urar/526106>

Bankers, Builders, and Investors in Construction

Wed., October 7 9am-12pm ZOOM 3 CE Hours

Developed and presented by Lamar Ellis, III, MAI, SRA

APPROVED BY NJ FOR CE CREDITS!

This is a dynamic, case study that examines the construction process through the distinct yet interconnected perspectives of financing, execution, and investment. Built around a comprehensive 11-month residential construction project, this course utilizes actual construction draw sheets, detailed cost breakdowns, and both aerial and ground-level documentation to provide a step-by-step analysis of the construction lifecycle. The Case Study begins from initial budgeting and loan structuring to final completion and disbursement. Participants will gain practical insight into how construction funds are allocated and controlled, how progress is verified through inspections and draw requests, and how each stage of construction influences overall cost, risk & value. The course further delivers a detailed, real-time analysis of the construction process, equipping participants with the ability to identify construction components, recognize finished products, and evaluate completion at each stage of development. Bridging the gap between theory & real-world application, this equips attendees with the tools to interpret construction budgets and draw schedules, identify potential red flags, and better understand the financial & operational dynamics that shape residential development.

<https://www.appraisalinstitute.org/education/search/bankers-builders-and-investors-in-construction-c-so-nj/526244>

Hands-On AI for Appraisers: A Beginner's Guide
Wed., Nov. 4 9am–12pm Zoom 3 CE Hours
Developed & presented by Jason Tillema, SRA, AI-RRS

This hands-on course introduces real estate appraisers to artificial intelligence tools & techniques that can immediately improve their daily workflows. Through live demonstrations & guided exercises, participants will learn 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.



By the end of this course, participants will be able to select and configure an AI platform, construct effective prompts for appraisal-specific tasks, use AI to draft report narratives and conduct market research & identify the ethical and regulatory boundaries of AI use in professional appraisal practice. The goal is to equip real estate appraisers with practical, immediately usable AI skills that increase efficiency and report quality while maintaining full compliance with USPAP and fair housing requirements.

<https://www.appraisalinstitute.org/education/search/hands-on-ai-for-appraisers-beginners-guide-c-md/526643>

Interesting Real Estate Reading...

\$23m loft project kicks off at historic Atlantic City building

<https://re-nj.com/odin-properties-kicks-off-23-million-loft-project-at-historic-atlantic-city-building/>

Construction is underway on a project that will bring 56 loft-style apartments to a historic but long-vacant property in Atlantic City.

Its developer, Odin Properties, announced in August that it has started preliminary work at what's known as the Schwehm Building at 1 South New York Ave. That marks a key step in a plan that will help support the city's North Beach section, expanding the housing stock while bringing new life to a 1920s Renaissance Revival structure.

The New Jersey Economic Development Authority is supporting the \$22.5 million project through an \$8 million tax credit award under its Historic Property Reinvestment Program.

"By restoring a prominent, long-vacant corner property like the Schwehm Building, we are preserving Atlantic City's rich architectural history while delivering top-tier housing options as we join other developers in creating a new neighborhood in the Orange Loop area," said Philip Balderston, founder and CEO of Philadelphia-based Odin Properties. "This revitalization of a more than century-old building continues our mission to create design forward high-quality housing at an attainable price."

According to the developer, the eight-story brick building will include apartments ranging from 350 to 900 square feet and place residents within walking distance of the city's dining, entertainment and beachfront boardwalk amenities. Plans also call for some 2,741 square feet of ground-floor retail space, a fitness center, a bike storage room and a resident package room.

The project, approved by the Casino Reinvestment Development Authority, is part of a multipronged effort in the city by Balderston's firm. Odin is also restoring the long-vacant YMCA at 60 South Carolina Ave. as part of an \$18 million development that will create 34 apartments, also with the support of the EDA, catering primarily to young professionals.



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 & 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, approx. 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 & 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.

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](#)

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 Education: <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 August 3, you saw 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.

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/appraise-r-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 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 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](#)

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 and 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, and more, AIIT is committed to helping keep your finances safe—no matter what life throws your way.

<https://aiinsurancetrust.org/>



IMPORTANT NOTE: The 7 hour AQB mandated fair housing/bias seminar is on demand only (online) through the Appraisal Institute. There are currently NO PLANS for national to develop an in-person class. [On Demand | Valuation Bias and Fair Housing Laws and Regulations](#)



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_tnhYu9fiKjTnZJ470xbr03vdBPvilaMKJfLr3yckmkN4ld2T5FkvVhjfbAT57FARIONzCa0cL_YdihEk3mIVf5-Vi-7ZnHmdNH1Lna4&hsCtaAttrib=217240333208

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.



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<https://www.appraisalinstitute.org/chapters/southern-new-jersey>

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

President: Meghan Linaris, MAI
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Treasurer: Joshua Garretson, MAI, AI-GRS, AI-RRS
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