

NATIONAL ASSOCIATION OF APPRAISERS

appraiser focus magazine

THE APPRAISAL INDUSTRY'S CONUNDRUM

HOW TO ADOPT
A UNIFORM
MEASURING
TECHNIQUE THAT
ALLOWS FOR
MARKET-SPECIFIC
VARIATIONS

BRYAN MERIDETH

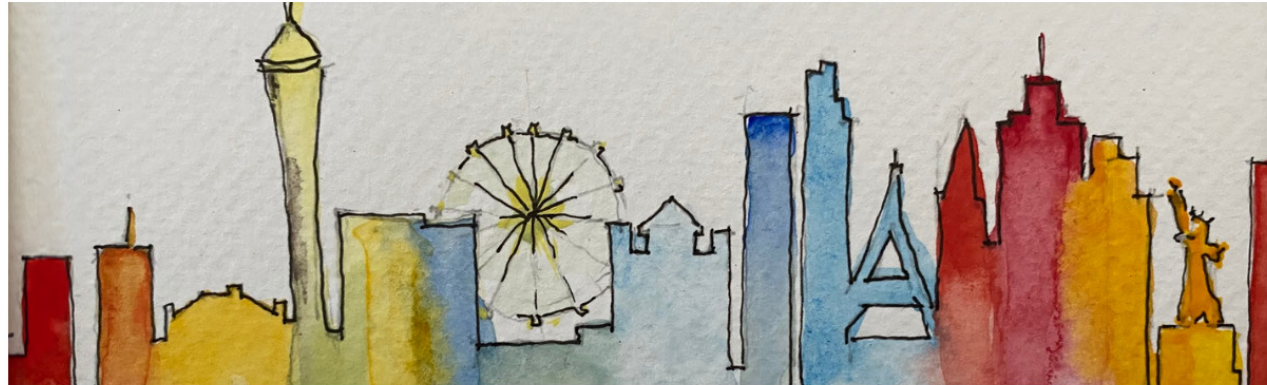
MNAA

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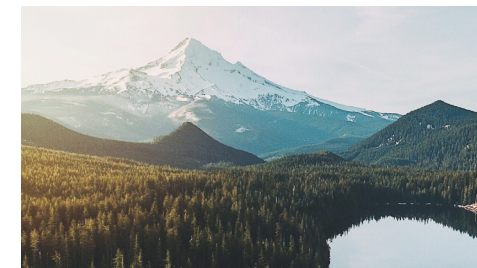
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How to adopt a uniform measuring technique that allows for market-specific variations

Bryan Merideth, MNAA

"I think that if the appraisal profession believes that a measuring standard is necessary, we must have a standard measuring technique that is more adaptable to varying markets than ANSI currently reflects."

-Bryan Merideth

Read more on [p.16](#)

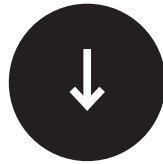
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A NOTE FROM THE PRESIDENT



With Gratitude and Optimism

As I step aside from my position as President, I confidently report that the National Association of Appraisers is well-equipped to continue its mission of supporting appraisers and promoting excellence in the field. The association is dynamic and an ever-growing, influential force for the appraisal community. What began with a small board and a handful of members 14 years ago has grown to an association with thousands of individual members across 48 states and a Board of Governors with state association members crossing the nation.

Originally, I was appointed to the Board to fill a vacancy in 2016 after several years of committee service. Since then, I have had the opportunity to serve on the Board, culminating in serving as President in 2023. My focuses as President included:

1. Educate the public to foster better understanding of appraisal practice.
2. Disseminate accurate information to membership to combat misinformation.
3. Recognize and celebrate differences in appraisers' practices, expertise, types of work and business models.

Despite our accomplishments, there is always more work to do. Luckily, our leadership and membership are ready for the challenge and opportunity to continue to shape our profession.

From hosting conferences and workshops to actively participating in key industry events, the NAA continues to be a leading force in advocating for appraisers, promoting professional development opportunities, and advancing the appraisal profession through its actions.

Our commitment to action took on many forms in 2023 and I invite members to reach out to discover how they can be involved at the state and national level with the NAA in the future.

SOME OF THE NAA'S ACTIONS IN 2023 INCLUDED: Summit and ACTS Conferences

The NAA successfully organized its two conferences, ACTS and the Summit, providing appraisers with invaluable opportunities to network, learn, develop and stay updated on industry trends. These conferences have become

essential gatherings for professionals in the field, fostering collaboration and knowledge exchange.

Regulatory Agency Involvement

The NAA actively participated in both Association of Appraiser Regulatory Officials (AARO) conferences and their associated meetings, reinforcing its dedication to regulatory compliance and standards within the appraisal profession. By being present at AARO meetings where most state agencies are represented, the NAA ensured that the voices of its members were heard regarding crucial regulatory issues.

The Appraisal Foundation Advisory Council

Multiple times through the year, the NAA represented its membership in The Appraisal Foundation Advisory Council (TAFAC), playing a vital role in shaping policies and standards that influence the entire appraisal industry. This representation reflects the NAA's commitment to advocating for fair and ethical practices. I am happy to report that our own Malinda Griffin is serving as Vice Chair of TAFAC in 2024.

Collaboration with National and State Appraisal Organizations

Maintaining a working relationship with other national and state appraisal organizations is a cornerstone of the NAA's advocacy efforts. Through our Board of Governors, we support state appraisal organizations across the country. By collaborating with like-minded entities, the NAA enhances its ability to influence positive change and promote the interests of appraisers.

Appraiser Diversity Initiative Workshop

In a proactive move toward inclusivity and diversity, the NAA hosted Appraiser Diversity Initiative Workshop (ADI). The ADI is a nationwide program designed to attract new entrants to the appraisal profession. The event aimed to address diversity issues within the appraisal profession, find solutions to foster a more inclusive environment for all appraisers, and in the end support supervisors and trainees.

GRH Scholarship Fund

In addition to NAA's Relief Fund (which offers support to appraisers facing disasters and health issues), the NAA took a significant step in supporting the education and professional development of appraisers by establishing the GRH Scholarship Fund. This fund is a testament to the NAA's commitment to nurturing the next generation of appraisers and promoting excellence in the field by easing the financial burden trainee appraisers face.

Professional Standards

The NAA provided feedback to the Appraisal Standards Board in its revisions for the 2024 Uniform Standards of Professional Appraisal Practice (USPAP). This involvement ensures that the NAA's perspective, gained from its boots-on-the-ground members, is considered in shaping the ethical and competency obligations of appraisers.

Agency Comment Letters and Meetings

The NAA responded to numerous agencies regarding appraisal-related issues, either at the request of the agencies themselves or as part of our own proactive outreach to the agencies, in some cases meeting with government representatives. By keeping open communication with government agencies, the NAA helps to make the perspectives and expertise of appraisers clear to policymakers.

Communication and Information to Membership

The NAA kept its members well-informed by publishing 25 Appraiser E-News updates throughout the year. Additionally, the quarterly issues of the Appraiser Newsletter provided in-depth insights into industry news, regulatory changes, and professional development opportunities.

Board of Governors Expansion

To enhance its representation across the nation, the NAA increased its Board of Governors to include members from 14 states. This expansion ensures that the NAA's leadership reflects the diversity of the appraisal profession and strengthens its ability to address regional challenges.

Within our membership are leaders waiting to step up. If you want a voice in our profession, rest assured there is a place for you at the NAA.

I heard the call years ago, when I first joined, started on a committee, and then began my terms on the Board of Directors. I thank you for your trust and the opportunity to serve during that time. I offer my enthusiastic support and encouragement to the incoming leadership team. ■

Sincerely,

Joshua Walitt
President, NAA



Connect with me about how to get involved with the NAA. Reach me at joshua@walitt.com



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Isaac Peck

p.9 Three Dangerous Insurance Mistakes Appraisers Should Avoid



Isaac Peck is the Publisher of Working RE magazine and the President of OREP, a leading provider of E&O insurance for real estate professionals. OREP serves over 10,000 appraisers with comprehensive E&O coverage, competitive rates, and 14 hours of free CE for OREP Members (CE not approved in IL, MN, GA). Visit www.OREP.org to learn more. Reach Isaac at isaac@orep.org or (888) 347-5273. CA License #4116465.

Hansel Dobbs, MNAA

p.10 My Takeaways from the OCC Hearing



I'm currently the Chief Appraiser for Aloft Appraisal where I contribute to valuation technology as a subject matter expert and also manage quality control for the appraisal firm side of our business. I was formerly the Chief Appraiser for Consolidated Analytics and Red Bell Real Estate with additional experience in appraisal review while at LandSafe. Prior to my time at these organizations, I started my appraisal career while in college in Abilene, TX and returned to Rockwall, TX to help my dad with his residential appraisal firm located in downtown Rockwall.

JoAnn Apostol, MNAA

p.12 Objective Appraisal Reporting



JoAnn Apostol has been a residential appraiser for 23 years. She has taught both licensing and continuing education courses since 2005. She is also an AQB Certified USPAP Instructor. JoAnn does offer a 2- and 3-hour course on this topic, as well as other topics, for CE. Reach out if you are interested in having it presented to your group.

Christian Torgrimson

p.14 Why Appraisers Should Gain Competency in Eminent Domain



Christian Torgrimson is a partner in the Atlanta office of the law firm Parker Poe. She helps clients navigate the complexities of eminent domain issues and condemnation procedures across Georgia and throughout the Southeast. She may be reached at christiantorgrimson@parkerpoe.com.

Bryan Merideth, MNAA

p.16 The Appraisal Industry's Conundrum



Bryan is a Certified Residential Appraiser with 20 years experience, designated (MNAA) member of the National Association of Appraisers and a designated (RAA) member of the National Association of Realtors. Bryan is certified by earth advantage as an (AGA) Accredited Green Appraiser. Bryan has developed and presented several continuing education courses for a local realtor association.

Bryan has an open-door policy to fellow appraisers, realtors, and the general public. This policy has benefitted the residents of Oregon in that Bryan is willing to share His expertise relating to appraisal practice and the many guidelines, rules and regulations that govern appraisal practice to assist peers in remaining compliant, assist realtors and the general public in understanding the complex process.

Bryan Merideth has been a resident of Oregon since 1989 and is proud to call Oregon His home.

When not working Bryan is an avid bass angler and has organized a group of anglers to participate in fishing competitions. Bryan volunteers his time to handle all aspects of the competitions for the group.

Rosemary Garcia

p.23 From a Trainee's Perspective



Rosemary Garcia is a thriving appraiser trainee at RSDS Appraisal Diversity in Tempe, AZ. She has earned recognition as a scholarship recipient through the Appraiser Diversity Initiative (ADI). Rosemary has presented at the 2022 Valuation Expo, was a guest speaker on the Face Value podcast, and continues to speak for the ADI scholarship workshops. Rosemary finds joy in her daily work as an appraiser trainee, driven by her love for numbers and analytical thinking.

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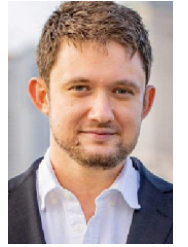
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FOCUS ON INSURANCE

Isaac Peck
Senior Broker at OREP.org



In the same way that fraud is excluded in almost every insurance policy you can think of, the majority of professional liability (E&O) policies exclude discrimination....

NAA's Mission UNITE: Bring appraisers together to advocate for positive change.

Three Dangerous Insurance Mistakes Appraisers Should Avoid

Avoid these pitfalls to keep yourself protected

INSURANCE! It's definitely not a topic that makes one the life of the party. But if you ever need it, having a good understanding of how your insurance works pays off in spades.

To help you avoid the heartburn and the potentially financially disastrous costs involved in insurance-related errors, here are the most dangerous and costly mistakes to avoid with your appraiser E&O insurance.

1. PRIOR ACTS: COVERAGE FOR PAST WORK

This is easily one of the most important aspects of your appraiser E&O policy. All appraiser E&O policies will include a "Retroactive Date" (also referred to as your Prior Acts), which is the date you purchased your first E&O policy and the first date when coverage is effective for your operations and activities.

Appraiser E&O insurance is written on a "Claims Made" basis. This is an insurance term that basically means you must maintain continuous coverage until you either retire or get out of the business, at which time you will need to purchase Extended Reporting Period (ERP) unless you qualify for free ERP. (Many OREP Members qualify for free ERP when they retire.)

There are two main ways things often go wrong here.

First, if you fail to renew your annual policy or let it lapse, you will lose coverage for all your past work. Even if you have carried E&O insurance for 20 years, letting your policy lapse or expire can lead to years of past coverage going up in smoke.

Second, there are some "low cost" or "insurtech" E&O providers that actually offer appraiser E&O insurance without Prior Acts. This type of insurance is practically worthless since over 90 percent of claims against appraisers occur years after the appraisal was performed.

OREP (and any reputable provider) will always honor your Retroactive Date. So be careful when you're shopping and make sure any quote includes coverage for your past work and that your original Retroactive Date is listed on your new insurance Declarations Page. Remember that the lowest price is often the lowest for a reason.

2. STATE BOARD COMPLAINT COVERAGE

Last year I spoke to an appraiser who was facing a state board complaint and was appalled to learn that his insurance policy didn't provide any State Board Complaint coverage. He was then left defending the matter without any legal or risk management support and ultimately had to pay out of pocket many thousands of dollars to defend himself properly. (He switched to OREP right after!)

OREP's primary individual appraiser policy includes \$10,000 of Disciplinary Proceeding coverage at no extra charge and our firm policies include up to \$25,000 per incident.

3. NO (OR LIMITED) DISCRIMINATION COVERAGE

This one is a problem that has only developed recently—within the last two years—as more and more appraisers are facing discrimination complaints and claims.

In the same way that fraud is excluded in almost every insurance policy you can think of, the majority of professional liability (E&O) policies exclude discrimination. This is a problem for appraisers given the sheer volume of HUD discrimination complaints and claims appraisers are seeing. While some E&O policies simply exclude discrimination, others offer very a reduced sublimit, such as only providing \$50,000 for "Discrimination Claims." (A sublimit is a limit within the policy that reduces or limits coverage associated with particular claims.)

OREP's primary individual appraiser policy provides \$200,000 of discrimination claim coverage and our firm policy provides up to \$500,000 for those appraisers who want to ensure they are properly covered. (Ask your OREP agent for details.)

Conclusion

Here is my final bit of advice: It pays to take a second look at your E&O insurance and make sure you're properly covered. In addition to verifying that the coverage is there, I would encourage you to purchase insurance with a program that has deep expertise in defending appraisers and a network of professionals available to assist—if trouble comes knocking.

Please send me an email if I can be of service: isaac@orep.org. ■

FOCUS ON VALUATION

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Hansel Dobbs
Chief Appraiser for Aloft



OCC hearings spotlight the urgent need for introspection and change within our profession.

My Takeaways from the OCC Hearing

A growing call for change within the appraisal industry

I'VE RECENTLY BEEN READING Adam Grant's book, *Think Again: The Power of Knowing What You Don't Know*. Grant sheds light on an interesting human behavior: We're quick to upgrade our belongings but slow to reassess our beliefs and opinions. This habit, which he refers to as "seizing and freezing," shows how we often stick to our first impressions and avoid questioning our views, even when they're outdated.

This concept resonates with me, particularly in the context of the recent discussions about bias in real estate appraising. The Office of the Comptroller of the Currency (OCC) hearings have spotlighted the urgent need for introspection and change within our profession. It's clear that to ensure fairness and equity in our work, a comprehensive reevaluation of our practices is necessary.

However, this reevaluation cannot be limited to individual reflection; it demands a collective effort across all facets of the real estate appraisal industry. Each sector, from residential to commercial, individual appraisers to AMCs and lenders, must engage in open, honest dialogue. Understanding the unique challenges and concerns faced by different areas within our industry is crucial. Today's problems are complex and intertwined, and solving them requires change from all sides.

The call for change is not just about altering the language in our appraisals or adopting new methodologies. It's about cultivating an environment where professionals are encouraged to listen to each other's concerns and collaborate on finding solutions. This means breaking down silos, fostering cross-sector partnerships, and creating respectful forums for shared learning and innovation.

In essence, embracing change in our industry means committing to continuous learning and being open to different perspectives. It's about recognizing that the path to a more equitable and just appraisal industry is paved with collective action and mutual understanding. Let's seize this opportunity to work together, listen to one another, and drive meaningful change. By doing so, we can ensure that our profession not only meets the standards of today, but also sets the foundation for a fairer, more inclusive future.

Based on my notes from the OCC Hearing on Bias in Real Estate Appraising on February 13, 2024, here's a summary of comments from each person giving testimony at the hearing:

David S. Bunton, President, The Appraisal Foundation

- Advocated for case studies on appraisal bias that could be used for training purposes.
- Suggested property inspections could count toward experience hours as well as other types of experience in the real estate industry. This is something that is actively being looked into.
- Mentioned ongoing review of licensing standards to identify barriers to entry.
- Announced an upcoming report on appraiser demographics that will come out in the spring and additional studies every 36 months.
- Discussed the recruitment of the next TAF President, which is underway with the announcement of his retirement.
- Highlighted that Standards 1-4 are available for free via the TAF website.

E.C. Neelly IV, Executive Director, Mississippi Appraisal Board

- Pointed out the appraiser shortage, especially in rural areas, and the development of the MPAT program, which was built by Melissa Bond.
- Emphasized the sales comparison approach and the need for supervisor training in rural markets.
- Called for additional training on bias in appraising.

Melissa Tran, Director, Texas Appraiser Licensing and Certification Board

- Identified bias and lack of diversity as major issues in the appraisal profession.
- Mentioned Texas has the highest number of PAREA participants at around 36.
- Called for restructuring of licensing criteria and reported the need for additional funding for new initiatives.
- Agreed that complaint numbers and outcomes could be reported to the ASC.
- Texas prides itself at reducing barriers to entry, which is why it's one of only around five states that don't have any additional licensing criteria on top of the AQB minimum standards. Melissa Tran didn't note the observation of any degradation in appraiser or appraisal quality that can be assigned to adopting the minimum standards.

FOCUS ON VALUATION

"Let's seize this opportunity to work together, listen to one another, and drive meaningful change. By doing so, we can ensure that our profession not only meets the standards of today, but also sets the foundation for a fairer, more inclusive future."


Jillian White, SRA, CEO, Appraisal Insights

- Proposed eliminating the Supervisor-Trainee relationship to rebuild public trust and diversify the appraiser population.
- Suggested standardizing elements of the sales comparison approach with current data availability. More discretion was needed in the sales comparison approach in the past due to lack of data, but with advancements in real estate data and technology the tools are there to reduce that discretion.
- Stressed the need for states to identify bias or incompetence in appraisals and for balanced tooling between appraising and review.
- Noted the difference in analytical tools for lenders and appraisers. Thinks there needs to be a balancing in tooling between field appraising and the institutional side of valuation.
- People want to be an appraiser and they can't convince a stranger to take them on, which is partly due to clients not accepting appraisals signed by trainees or limiting their role to only supervised inspections.

Maureen Sweeney, SRA, AI-RRS, President, Maureen Sweeney, Real Estate Appraiser, Ltd.

- Questioned the future direction of the appraisal industry.
- Suggested changes including fee structure disclosure, allowing trainees to sign appraisals, and addressing the impact of AVMs.
- Called for regulation of offshore appraisal data review and highlighted the fee issues caused by AMCs.
- Called out that Dodd-Frank failed the public trust, and the system needs to work better for the appraiser on the ground.

Each testimony provided insights into the challenges and proposed solutions for addressing bias and other issues within the real estate appraisal industry, ranging from regulatory changes and training improvements to diversity initiatives and technological adaptations. ■



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FOCUS ON VALUATION

JoAnn Apostol
Residential Appraiser



Appraisers need to begin thinking in terms of fact-based commentary

Objective Appraisal Reporting

When it comes to an appraisal report, what's so bad about the term "good?"



WITH THE INCREASE IN BIAS COMPLAINTS and the results of research, how we use words and which words we use is under scrutiny in appraisal reports. Lists of "no-no" words have spread like wildfire with some of the words on those lists actually acceptable within context. Is this a new concept? The simple answer is no.

The unacceptable appraisal practice sections have been within guidelines of Fannie Mae, Freddie Mac, FHA and USPAP for many years. Many of these began with the savings and loan crisis, but others began long before that time. We have heard a lot of talk about bias, systemic issues, disparate impact and disparate treatment within the

appraisal profession. Why are these resurfacing all of a sudden?

Among the reasons is that the GSEs have begun to scan appraisal reports submitted to them for words that may flag issues related to discrimination. In fact, for a year now, notices and warnings have been issued to lenders, appraisers and state boards regarding the use of certain words. At the Appraisal Summit in Las Vegas in September 2023, both Lyle Radke and Scott Rueter had presentations relating to the type of words that have been found in appraisal reports submitted to the giants. Some of the actual comments presented were shocking!

Both GSEs will begin making these words "Fatal errors" in 2024, which will require the lender to ask for revisions of the appraiser. Fatal errors stop a file from being sent to the GSEs, which slows down the loan process. Appraisers and lenders have been put on notice and we should all work toward understanding why these words are problematic.

There really are two categories of issues in the list.

1. Words that reference a certain race, religion or protected group can be construed to be discriminatory. This includes the term "gentrification."
2. Words that show conclusions with no evidence shown to support the conclusion.

The first category should be easy, right? Not so much because referencing school districts has been tar-

geted as an issue. Even if the school district makes a difference in the price buyers pay for a house, the appraiser can't reference this as a cause or selection criteria for comparable sales. Crime rates are another area that is cause for concern, which has been addressed by the Appraisal Standards Board and Fannie Mae.

The main lesson appraisers need to learn is that we appraise properties and not the people who own them. So, anything related to the people who live in an area, settled the area or their descendants is off limits. Keep the commentary to the facts of the property and the market.

The second lesson is that appraisers must provide evidence to reach a conclusion. So, when one uses terms like "inferior," "superior," "good," "very good," "average," "typical" or other general words that have no specific meaning, there needs to be commentary clarifying what the ap-

praiser means by using those words. Even "walking distance," "proximity," "mature neighborhood" and "close" have been targeted for revision requests. Why? Because they show the appraiser has drawn a conclusion. The walking distance might be good for an able-bodied buyer, but not a disabled buyer. Try saying one mile, two blocks or a similar factual distance.

How do we correct this? That really is the key and a tough thing for appraisers who are accustomed to using terms that hedge or soften the conclusions. Terms like "are considered to be," "appear" and other qualifying terms without presenting the evidence are tough to replace initially.

Consider "mature neighborhood" – what can we say that shows this is the case? If we list the stages of development along with timelines, or just give the range of when most

houses were built, we've shown it without saying it is a mature neighborhood.

What does "desirable" mean? That depends on the perspective of the one making that conclusion. A better way to relay this information is to state that prices are at the upper end of sales in the area or just give a price range of sales that have occurred in the last year. "Desirable" is a conclusion that has no meaning without context. The context is the important part that needs to be communicated to the reader of an appraisal report.

What is the solution to the problem? Appraisers need to begin thinking in terms of fact-based commentary. List age of homes, price range of sales, and other factual information in connection with the terms that show a conclusion has been drawn. It is the fact-based information that is the key to the value of the property, not the people who live there. ■

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Assist with a constitutional duty and tap into a new market for your services



APPRAISERS PLAY A CRITICAL ROLE in one of the foundational elements of our Constitution: private property rights. When a government body exercises its Fifth Amendment authority to condemn property for public use, it must pay just compensation. Appraisers determine the threshold question for this duty: What is the fair market value of the subject property to be taken? They also serve as expert witnesses before a judge, jury, or other type of body working to determine just compensation owed for the property taken. By explaining an opinion of value, the appraiser helps bring the market into the courtroom for the trier of fact.

Along with assisting in the constitutional procedure, appraising property in a condemnation can expand an appraiser's breadth and experience. A condemnation appraisal often requires a before and after market determination with varying highest and best uses, hypothetical or future conditions, and construction elements. Testifying in court and defending an appraisal under cross-examination provides advantageous training, helping the ap-

praiser discover different views of the market he or she may not otherwise be exposed to.

Serving as an expert witness can also lead to increased – and consistent – business growth. As public improvement projects are on the rise, the need for appraisers in eminent domain proceedings continues to increase across the country, but as that need is growing, the pool of appraisers is shrinking by comparison. As a result, new and experienced appraisers today can tap into a new market for their services.

There are a variety of resources available to help appraisers develop competency in eminent domain. Those include the American Law Institute's Eminent Domain and Land Valuation Litigation annual conference, which will be held in New Orleans in February 2024 and also includes online attendance options. Additional resources include the Appraisal Institute's book "Real Property Valuation in Condemnation" and its online seminar "Eminent Domain and Condemnation." The seminar is open to general and residential appraisers and does not require

prior litigation appraisal experience.

For those interested in this market, here are a few best practices based on our experience working closely with appraisers in the condemnation field over the past 20-plus years:

- **Gain experience** on both sides of the eminent domain process. Serving as an expert witness for property owners and condemning authorities provides a healthy understanding of each perspective. It is an in-depth process that involves appraising the property before the condemnation and analyzing the impacts of the taking on the property after the project is finished. Ultimately, it is a constitutional process – while the government has the authority to condemn, the owner has the right to be fairly compensated for what it has lost based on all the applicable market factors.

- **Practice explaining** in detail how you arrived at a value before

testifying. The best appraisers go far beyond saying in general terms that they arrived at a value based on their experience. It can be advantageous to show reliance on the input of engineers, real estate developers, and other key players to inform your opinion. Also, consider a backup method for deriving an opinion, such as a paired sales analysis to see how your opinion compares to other similar situations. The more support you provide for your opinion, the stronger it will be and the more informed the trier of fact will be in making the determination of compensation.

- **Acknowledge when** a new fact could change your opinion. As noted above, the eminent domain process involves assessing a property in different conditions and stages. It can be complicated with new facts emerging as it plays out. Instead of getting defensive, the best apprais-

ers acknowledge new facts and explain how they impact their previous valuation, if at all.

- **Remember your role** is also to educate, whether it's the property owner, condemning authority, attorneys, judge, or jury. The process naturally involves a challenge at some point to your opinions. Appraisers are hired because of their industry knowledge and experience. The more you can explain and simplify the basis for your opinions, the better the decision-maker will understand and make an educated determination.

By following those best practices, appraisers fill in an important piece to the puzzle of just compensation in a taking. The exercise of eminent domain authority under the Constitution cannot happen without appraisers. ■

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THE APPRAISAL INDUSTRY'S CONUNDRUM

HOW TO ADOPT
A UNIFORM
MEASURING
TECHNIQUE THAT
ALLOWS FOR
MARKET-SPECIFIC
VARIATIONS

BRYAN MERIDETH

MNAA



IN THE STYLE OF MOTHER GOOSE,
I PONDER

“WHAT IS THE APPRAISAL PROFESSION MADE OF?”

RULES, REGULATIONS, GUIDELINES,
STANDARDS, DATA ... MANY THINGS
OBJECTIVE AND MANY MORE
SUBJECTIVE.

Since 1989, Uniform Standards of Professional Appraisal Practice has guided appraisers with uniform standards that have evolved as part of The Appraisal Foundation’s mission to promote and protect public trust in our profession.



USPAP provides the minimum standards of conduct for professional appraisers but does not prescribe the specific methodology to be employed in individual assignments. Rather, USPAP requires appraisers to be familiar with and employ the appropriate methods and techniques to produce credible results in meeting the needs of their clients and intended users of appraisal services. USPAP recognizes that perfection is impossible to attain, but cautions appraisers to avoid rendering appraisals in a careless, negligent or misleading manner and requires appraisers to use due diligence and care in researching and preparing appraisal reports.

Throughout this article the term ANSI is used. The American National Standards Institute has many standards for application in differing disciplines, but the standard being

referred to herein is ANSI Z765-2021 – its recommended measurement standard for single-family residential buildings.

Although various ANSI standards are well established in many professions, ANSI Z765-2021 is not well understood by most of the real estate-related practitioners, such as property tax assessors, Realtors, lenders, loan originators and appraisers, as well as home buyers and sellers in the marketplace because, with the exception of appraisers in certain assignments, none of the practitioners are required to use the ANSI residential building measurement standards.

Yet, most of these same practitioners are critical sources for data that appraisers use every day in their profession. This begs two basic but important questions: (1) How standard are ANSI measuring standards? And (2) Could this “standard” be one of many methods for measuring real property that is mandated by one of many market participants?



FHA historically has been consistent regarding property measuring requirements because FHA requires the appraiser to use the same measuring techniques for the subject and comparable sales. In other words, FHA wants the appraiser to use the same techniques that their data sources use. If market participants rely on assessor measurements for GLA, then FHA expects the same methodology to be reflected in the appraisal report so that information can be compared consistently.

As of January 18, 2023, FHA added a comment to Handbook 4000.1 clarifying that “the Appraiser may apply a supplemental measurement standard if it does not conflict with these requirements and the appraiser disclosed the use of the standard” in the appraisal report. If you are producing an appraisal that must follow Handbook 4000.1, you need to pay attention to what measurement techniques your data sources are employing. In my opinion, if the measurement techniques conflict with ANSI standards, an appraiser should not use the ANSI standard for that assignment.

Fannie Mae historically followed a process similar to FHA until it began requiring the use of ANSI standards on April 1, 2022. Fannie Mae stated the requirement was implemented because historically there has been little consistency in how appraisers determine GLA. Fannie Mae’s reasoning made sense in the real world because there historically has not been nationwide consistency in how data sources measure GLA.

Using measuring techniques similar to those of the data sources would naturally result in inconsistencies on the national level because of the divergence of property types, market expectations and measurement practices employed in different regions of the country.

For example, in markets I serve, ANSI could result in buyers and sellers feeling disenfranchised because ANSI describes minimum ceiling heights of 7’ for finished areas to be considered living area. Thus, a modest cottage with ceiling heights of 6’ 11” would be reported as lacking any finished living area according to ANSI standards. This description is contrary to market perceptions in my market area and contrary to another part of ANSI that requires inclusion of stairs on both levels regardless of ceiling height. The way ANSI requires separation of a finished daylight basement that is similar in quality to the main level but does not require separation of a second floor that is similar in quality or utility to the finished daylight basement is another example of conflicting market perceptions in the areas I serve.

In making the measurement standards change, Fannie Mae published its reasons for moving from allowing appraisers to use their own professional judgement as to what measuring technique should be used to requiring the use of ANSI.



THREE BULLET POINTS UNDER “WHY THE CHANGE?” IN THE JULY 2022 PUBLICATION FROM FANNIE MAE ARE IMPORTANT:

POINT 1: “Creates alignment across market participants.”

POINT 2: “Provides a professional and defensible method for the appraiser.”

POINT 3: “Allows transparent and repeatable results for the user of the appraisal report.”

Let’s take a look at Fannie Mae’s bullet points and how they might fall short:

→ **POINT 1:** Who are market participants? They are buyers, sellers, Realtors, loan originators, lenders, USDA, and secondary market participants such as investors in mortgage packages.

Many of these participants have not used and are not required to use ANSI. Furthermore, Fannie Mae admits that measurements of comparable sales may not have been derived from ANSI and requires the appraiser to use ANSI anyway for subject properties. Then, if necessary, the appraiser is required to make market-based adjustment for the differences created using ANSI. Whenever the ANSI requirement results in confusion, appraisers must take additional time to explain why the report does not appear consistent with market perceptions and what the appraiser did to make it consistent with market perceptions. I think I am not alone in asking, how is this creating alignment with market participants? Confusion is not alignment and confusion does not foster public trust.

→ **POINT 2:** I believe that adhering to a standardized measuring method can be a good defense as to how an appraiser arrives at measurements. However, it does nothing to defend adjustments and, in fact, it could create the need to make additional adjustments. Therefore, an appraiser must be aware of the times when the measuring method creates conflict with market preferences and explain what was done to resolve the conflict, such as making market-based adjustments for the differences when warranted.

→ **POINT 3:** I believe that ANSI gives an impression of perfection that is not attainable in the real world. For example, I was given a completion inspection assignment for a property that I did not originally appraise, so my client provided me with a copy of the original appraisal report. The report was produced by a veteran appraiser who has a certified general license and is a designated member of the AI. Our measurements arrived at a GLA within 10 square feet of each other. However, this does not meet the goal of a standard so good that it is transparent and repeatable, because the ability to repeat is continuously thwarted by typical obstacles making this finite 1/10 of a foot (1.2”) a very high benchmark not often repeatable.

I believe that when it comes to measuring real estate, FHA’s guidelines fit the definition of market value and are more consistent with good appraisal practice than Fannie Mae’s requirements. FHA guidelines actually create alignment between market participants by allowing professional appraisers to use the geographic competence they must already possess to determine what measuring techniques are necessary for credible results based on their data sources.

I also believe that FHA guidelines are more akin to USPAP rather than a mandated method that is not used by most market participants. Many appraisers would not make an adjustment for a GLA difference under 100 square feet because the market does not typically recognize such a finite difference. I also believe that this practice helps eliminate skewing created by the likely differences that occur when different people arrive at slightly different measurements. Using a measuring technique such as ANSI that was not also used by data sources can add to the skewing.

But just how much closer does being so precise in attempting to measure a property to the nearest 1/10 foot (1.2”) bring an opinion of market value to “rightness?” And are we misleading clients and intended users by implying a precision that does not exist?

My experience in the sheet metal trade taught me about tolerance. Tolerance is an allowable deviation from a standard. Goal posts are a great way to think the concept of tolerance. Anything between the two posts is acceptable and anything that falls outside the goal posts is not acceptable. Some objects such as gears, measuring instruments, circuit boards, etc. require close tolerance

to be acceptable, but other objects do not require close tolerance to be acceptable. In my opinion, ANSI requires close tolerance that I do not believe is necessary to produce credible results when measuring residential property.

Advocates of ANSI and the American Measuring Standard (another standard similar to ANSI) insist that in order to be credible we must get precise to 1/10 of a foot or a tolerance of 1.2 inches; yet, a dwelling measured by two people attempting to follow ANSI will many times result in differing measurements due to the many obstacles and on-the-spot decisions regarding where the siding is in relation to the trim, rounding decisions, etc.

So let us look at rounding for a minute. A dwelling measured and dimensions rounded to the nearest half foot (6” tolerance) by two people will also have slightly different results for the same reasons. However, with a tolerance of 6,” significant differences are less likely. Examples: Two people measuring the same dwelling: The first person came up with 50.0’ x 24.0’ for a total of 1200 square feet; the second came up with 50.5’ x 24.5’ for a total of 1237.25 square feet. Notice how small the difference is.

Take the same scenario to a much larger dwelling. The first person measured 100.0’ x 50.0’ for a total of 5000 square feet and the second 100.5’ x 50.5’ for a total of 5075.25 square feet. Even in such a large dwelling, there is no meaningful difference or skewing to the opinion of market value within a range of adjusted prices.

In most cases, the difference from rounding to 1/10 of a foot or 1/5 of a foot is not an adjustable difference in any market I serve. I believe this would be true in most other markets based on conversations with peers. While I agree standards are good and can help foster public

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WHILE I AGREE STANDARDS ARE GOOD AND CAN HELP FOSTER PUBLIC TRUST, I also believe that our standards should not be so narrow as to give a false impression of perfection. Appraisers choosing to accept the assignment condition to follow ANSI must be diligent in understanding what measuring techniques their data sources are using.

trust, I also believe that our standards should not be so narrow as to give a false impression of perfection. Appraisers choosing to accept the assignment condition to follow ANSI must be diligent in understanding what measuring techniques their data sources are using. If the data source changes techniques (opts to follow ANSI, for example), the appraiser should determine if the change is retrospective, current or prospective from the point of change.

Requiring ANSI standards when data sources do not follow ANSI standards has the potential to be an assignment condition that alters the scope of work to such a degree that the assignment results are not credible in the context of the intended use. Appraisers must be aware of this possibility to remain USPAP compliant. For example, ANSI requires that areas of a dwelling with ceilings heights of less than 7 feet cannot be considered as living area. However, I am aware of several dwellings in markets I serve that do not have ceiling heights of 7 feet or more and, contrary to ANSI, the market accepts the space as living area. In order to follow ANSI and meet USPAP, I will need to provide additional commentary and support to help the client understand the departure from market perceptions.

The fact remains that ANSI is required by Fannie Mae and appraisers have the choice to accept assignment conditions or to decline the assignment. Some clients who are not selling to Fannie Mae may still require ANSI.

In short, it is a business decision to accept or reject this assignment condition. I believe that most will accept the assignment condition so we, as a group, must work together to educate one another with truth and dispel myth. Appraisers have always needed to add data and commentary to an appraisal report made on a Fannie Mae form because the Fannie Mae forms are not USPAP compliant. Just like the Fannie Mae forms, ANSI on its own is not USPAP compliant and requires additional commentary beyond what ANSI or Fannie Mae require for USPAP compliance.

I think that if the appraisal profession believes that a measuring standard is necessary, we must have a standard measuring technique that is more adaptable to varying markets than ANSI currently reflects. ANSI has been around since 1996. Although it has changed over the years, ANSI still is not widely used by most market participants. Even now, with Fannie Mae mandating appraisers to use ANSI, the majority of market participants nationwide (buyers, sellers, Realtors, lenders, loan originators) are not using ANSI. ANSI could be the measuring standard if the majority of market participants were using ANSI, but ANSI is not yet there. I believe that for this measuring standard to have any meaningful effect, it would need to be used by the majority of market participants. ■

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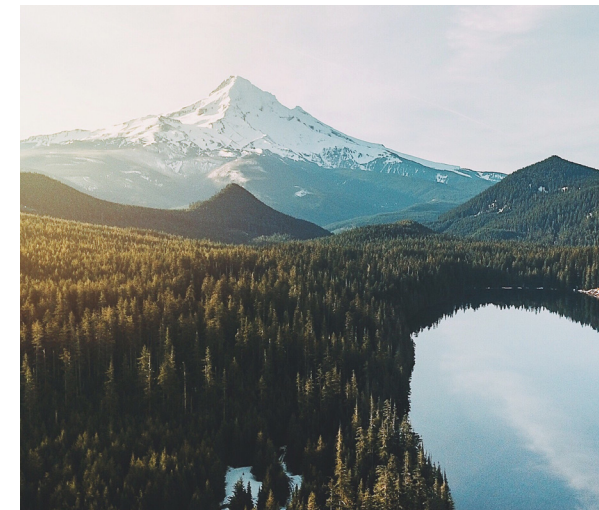
Rosemary Garcia
Appraiser Trainee



I always remind myself that my journey as a real estate appraiser trainee is more like a marathon than a sprint.

From a Trainee's Perspective

My journey to becoming a real estate appraiser



tunity and a chance to learn and improve.” This change in perspective has transformed my daily experience and enjoyment, opening myself up to new learning opportunities. So, I buckle up and get ready to enjoy the ride.

The importance of a supervisor in my journey cannot be overstated. I now comprehend the necessity of the 1,500 hours of practical experience. As a trainee, you're involved in scenarios where you're not just crunching numbers, taking photos, measuring the property, and driving comparables, but becoming a “Sherlock of Homes,” deciphering the unique characteristics of properties.

I've encountered a variety of properties in my short time, from those with secret rooms hidden behind bookcases to properties with unauthorized additions, making it a unicorn property. Recently, I appraised a newly constructed home with an unusual Gross Living Area (GLA) for the area. I've even encountered a property without any closets, among other unique features. Having a supportive team to turn to when you have questions and having your supervisor with you or just a phone call away is crucial.

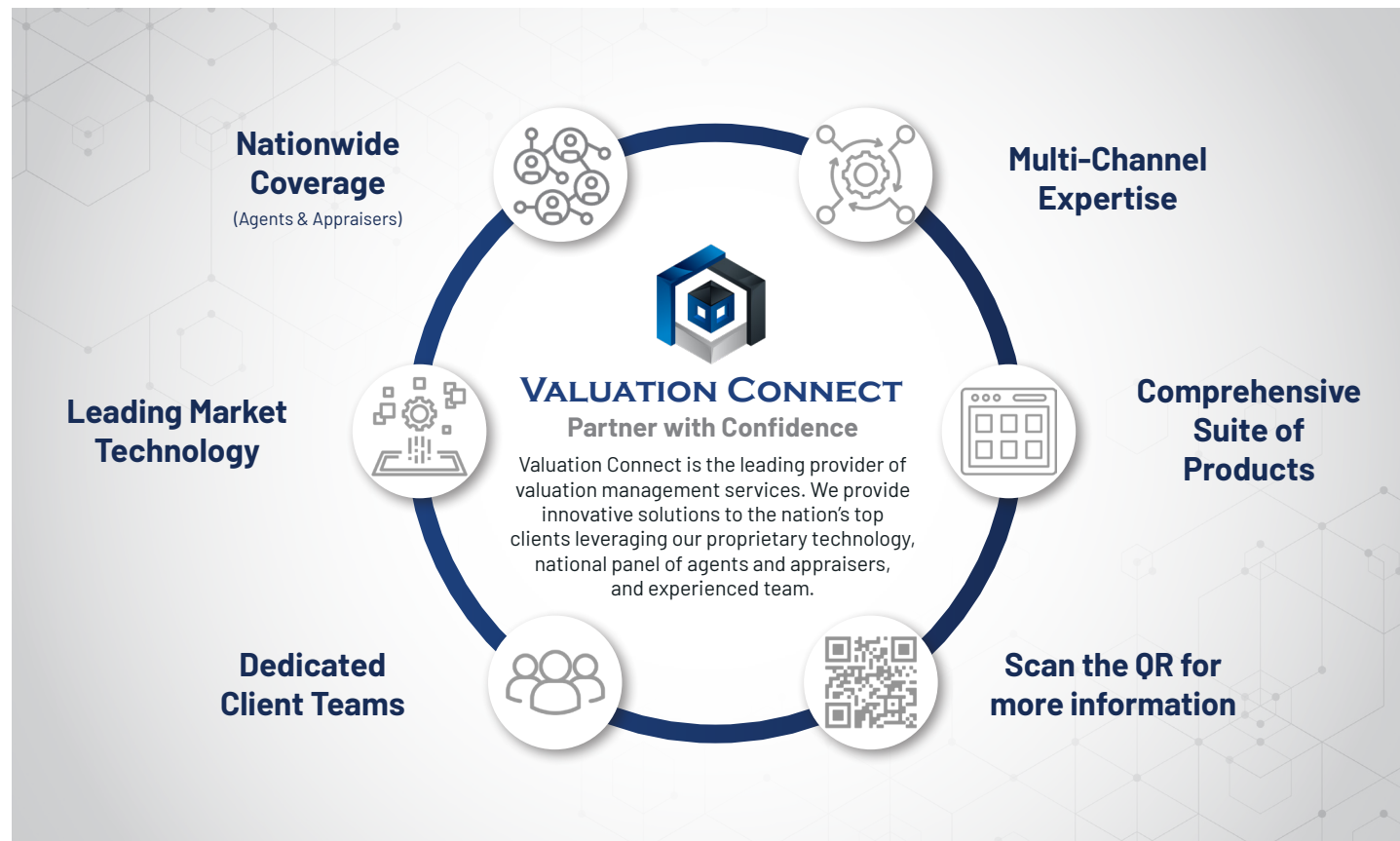
As a trainee, accumulating the necessary experience hours and completing the remaining certified residential courses has resulted in long days, weeks and even months before I could catch sight of the finish line on the horizon. I understand that the real estate industry is vibrant and constantly evolving, with frequent changes and developments, making staying current a challenging endeavor. As a trainee, I know it's of utmost importance for me to stay updated and informed. I need to keep a close eye on the latest trends while being aware of any changes in laws and regulations. This knowledge is crucial for my growth and success in this dynamic industry.

I always remind myself that my journey as a real estate appraiser trainee is more like a marathon than a sprint. It's been a journey of continuous learning and personal growth at RSDS Appraisal Diversity. I welcome criticism and appreciate feedback, which is integral to learning. I'm acquiring knowledge and skills, and I know this is the path to growth and development. Patience and consistency are essential in this journey. I'm committed to sticking with it. Knowing that, in due course, I'll enjoy the rewards and benefits of my perseverance and dedication. ■

BECOMING AN APPRAISER today is quite astonishing. I started my trainee courses in December 2021, and time whizzed by. This journey has been an incredible adventure. The best part? I'm genuinely relishing every step of the way! Before embarking on the path of a real estate appraiser trainee, I wish I had fully comprehended the extensive and intricate nature of the journey ahead. It's a long-haul marathon, not a quick sprint. It is a demanding commitment through practical experience, continuous learning and resilience.

I've been under the guidance of multiple supervisors and am currently completing my trainee experience with RSDS Appraisal Diversity. The journey continues with challenges like meeting tight deadlines, driving 150-plus miles daily, coordinating with demanding homeowners, handling market changes and revisions and finishing the remaining courses.

These challenges have taught me the importance of being flexible, adaptable and maintaining a positive mindset. At first, I found myself grappling with feelings of irritation and frustration. However, I changed my perspective from, “What now, for this revision request?” and “I have how many reports due while driving all day for inspections” to “This is happening for me as a learning oppor-



HERE ARE SOME RESOURCES I SUGGEST FOR NETWORKING WITH OTHER APPRAISERS:
Facebook: 'Appraiser Trainees Learning Together' Clubhouse: 'Appraiser Trainee Talk' and 'Real Estate Appraisal Talk'

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Paired Cost Paired Sales 1109 NW 134th Ave Sunrise, FL 33323

View Analysis Top 100 pairs from 122 properties Filters (4)

Address T1	Proximity T1	Lot Size T1	GLA T1	Bedroom T1	Baths T1	Year Built T1	Garage Space T1	Date of Sale T1	Sale Price
<input type="checkbox"/> 9508 9th Ct Plantation, FL 33324	0.90 mi	6,461 sf	1,979 sf	3	2.1	1989	2	05/08/2023	\$692,500
<input type="checkbox"/> 30235 4th Ct Plantation, FL 33324		7,371 sf	2,100 sf	3	2.0	1988	2	04/14/2023	\$685,000
<input type="checkbox"/> 609 110th Ave Plantation, FL 33324	0.38 mi	10,848 sf	2,479 sf	4	3.0	1994	2	03/06/2023	\$795,000
<input type="checkbox"/> 10730 4th St Plantation, FL 33324		9,600 sf	2,464 sf	4	2.0	1989	2	04/21/2023	\$769,000
<input checked="" type="checkbox"/> 30021 3rd Ct Plantation, FL 33324	0.50 mi	9,345 sf	2,006 sf	3	2.1	1991	2	09/05/2023	\$645,000
<input type="checkbox"/> 958 97th Ave Ave Plantation, FL 333...		10,608 sf	1,877 sf	3	2.0	1990	2	08/18/2023	\$585,000
<input type="checkbox"/> 9701 15th St Plantation, FL 33322	0.54 mi	15,255 sf	2,547 sf	4	3.0	1984	2	03/14/2023	\$800,000
<input type="checkbox"/> 10330 95th Ter Plantation, FL 33322		14,565 sf	2,696 sf	5	3.0	1981	2	02/08/2023	\$745,000
<input type="checkbox"/> 1057 125th Ave Ave Sunrise, FL 333...	0.65 mi	6,266 sf	1,727 sf	3	2.1	1991	2	11/27/2023	\$620,000
<input type="checkbox"/> 1305 129th Way Sunrise, FL 33323		6,489 sf	1,870 sf	4	2.0	1991	2	06/23/2023	\$609,000
<input type="checkbox"/> 10514 11th Ct Plantation, FL 33322	0.25 mi	5,184 sf	2,531 sf	4	2.1	1992	2	12/27/2022	\$635,000
<input type="checkbox"/> 1449 105th Ave Ave Plantation, FL 3...		6,198 sf	2,438 sf	4	3.0	1991	2	05/22/2023	\$650,000

Data-backed adjustments for even the most complex properties.

Paired Cost Paired Sales 1109 NW 134th Ave Sunrise, FL 33323

Properties Market Conditions Replacement Cost Depreciation & Site Summary

Summary

Sales comparison approach adjustments Adjustment breakdown Cost approach

SUBJECT	COMP 1	COMP 2	COMP 3
1109 NW 134TH AVE	13325 NW 11TH PL	1110 NW 133RD TER	13434 NW 10TH ST
FEATURE	FEATURE	ADJUSTMENT	ADJUSTMENT
Sale Price		\$620,000	\$750,000
Date of Sale	11/20/23;09/23	\$0	\$0
Site size, Location & View	11,205 sqft; N:Res; B:Pond;	+13,572	-6,299
Quality	Q4; Q1.5	\$0	\$0
Condition	C3/E15	+42,385	-15,976
GLA, Stories & Bathrooms	20011:2.0	+52,245	\$49,524
Garage / Carport	2gp2dw	\$0	\$0
Basement	0 sqft	\$0	\$0
Porch / Patio / Deck	Porch/Patio	\$0	\$0
Pool	500 sqft	\$0	\$0
Functional Utility	Average	\$0	\$0
Net Adjustment Total		+58,202	-71,798
Net Adjustment %		9.4%	-9.6%
Gross Adjustment %		9.4%	9.6%
Adjusted Sale Price		\$678,202	\$678,202

