

## Appraisal Summit 2025

by JoAnn Apostol, MNAA

Preconference activities abound at NAA conferences! 2025 was no exception!

We always need to thank those that volunteer to check in registrants and speakers. Teresa Walker, NAA's Executive Director, spends hours preparing for these conferences. A big thanks to Teresa and all those that helped with the planning, setting up and tending the NAA booth and registration table during the conference.

Saturday brought two continuing education classes Cents and Sensibility, taught by Cathy Putegnat, MNAA which covered in-depth and clarifying information on using the cost approach. This class will be highlighted soon in one of NAA's upcoming certification programs. Craig Capilla and Hal Humphreys, MNAA taught a class on litigation Saturday morning which received great reviews.



Above Right: Teresa Walker, Barry Phillips, Blair Dingeman and Diana Terrell at the registration table. Above Center: Pam Teel & Jeff Morley man the NAA booth Above Right: Kelly Marlow reaches to hug Sierra Alden while Ryan Goydich previews the silent auction items.



Left: Thank you - exhibitors and sponsors of the Appraisal Summit



Right: Jim Morrison, Ben Maxwell and Hal Humphreys look on at the Appraiser eLearning Booth watching the wheel for the prize for Clay Vescera at the opening reception.



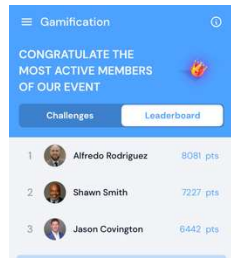
Above: Cathy Putegnat, Hal Humphreys and Craig Capilla, preconference instructors

Sunday featured the 7-hour Valuation Bias and Fair Housing course taught by Bryan Reynolds, MNAA as well as software demonstrations of many appraisal software vendors. There are some new entrants into the software arena including Automax AI, and ValueMate who gave presentations during 1 & 1/2-hour sessions throughout Sunday. These opportunities were invaluable to see the latest technology including on site inspection apps that take notes while you talk!



Above: Dr. Sam Henderson, Teresa Walker and Cornelius Henderson

Below: Gamification results from the Appraisal Summit Congrats Alfredo and Shawn



The Opening Reception was held on Sunday evening where attendees socialized and had opportunities to gather information from the many vendors.

The conference included its very own mobile application where people could message other attendees, post on the conference social media feed and keep their schedule of events right in their pocket.

The conference app also included challenges and points which are tallied. Congratulations to Alfredo Rodriguez of RC Valuations for earning the most points throughout the conference. Shawn Smith, a trainee, earned 2<sup>nd</sup> place in the gamification challenge. Shawn is an ADI scholarship winner and attended the Summit for the first time.



Above: Seattle's Museum of Flight - site for Local Flavor Night in April

Left: First-time attendees, Eliska Garcia and Veronika Chmellarova checking out the snacks at the opening reception

## ACTS Conference April 11-14, 2026

The Program Committee has been working hard to secure topics, speakers and continuing education credits for the upcoming Appraiser's Conference and Trade Show in Seattle, WA on April 11-14, 2026.

The preconference courses include the 2026-2027 7-hour USPAP Continuing Education Course and the 7-hour Valuation Bias course. Other preconference activities include trainee and supervisor outing, appraisal software demonstrations and the ever-popular opening reception Sunday evening.

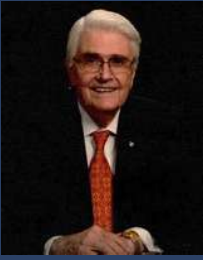
The conference will cover topics from Artificial Intelligence to Valuing Lakefront properties. The ACTS conference includes special activities including a pickleball tournament. Registration is open now! Don't miss this opportunity; the price will increase on January 15, 2026.

### Local Flavor Night - Appraisers in Flight: An Evening to Soar - April 13, 6-9pm

Step into ACTS's signature Local Flavor Night at the Museum of Flight! Enjoy regional bites, craft cocktails, and engaging conversation beneath legendary aircraft. With immersive exhibits and themed surprises, this high-flying evening celebrates appraisers who lift others to new heights.

Be sure to click the link in the graphic and register to attend the conference presented by NAA and Appraiser eLearning.





## George R Harrison Scholarship

The National Association of Appraisers created a scholarship program for those who need a helping hand and are interested in entering the appraisal profession.

This scholarship honors the legacy of one of the founders of NAA who believed that quality education plays a pivotal role in becoming a professional appraiser.

To find out more, donate or apply for funds, visit the NAA website here: [GRH Scholarship](#).

## Highlights from the Appraisal Summit 2025 by Hansel Dobbs, MNAA

The Appraisal Summit 2025 in Las Vegas gathered industry leaders, regulators, and appraisers for insightful sessions on the profession's evolving landscape. Drawing from notes on four key presentations, this article recaps the high points for National Association of Appraisers (NAA) members. Topics ranged from legal updates and technological advancements to qualification reforms and AI best practices, offering a glimpse into the challenges and opportunities ahead.

### Legal Updates: Navigating Bias, Litigation, and Compliance

Craig Capilla, an attorney with deep experience in appraisal law, provided a timely legal digest, noting how the 2024 election reshaped expectations. He discussed the rescission of the Property Appraisal and Valuation Equity (PAVE) guidelines in March 2025, which scrapped the standardized Reconsideration of Value (ROV) process. This creates a fragmented environment where lenders define their own procedures, but it has averted a predicted surge in state complaints.

Capilla delved into bias and discrimination litigation, analyzing a pivotal case involving appraiser Shane Lanham. Summary judgment went to Lanham because plaintiffs lacked expert appraisal testimony, underscoring the need for "battles of the experts." He highlighted the emotional and financial toll, advising robust insurance and documentation. Other issues like appraisers not inspecting properties related to FHA loans were also covered, with a stark example of federal target letters warning of severe penalties.

In Q&A, Capilla addressed cases like *Connolly v. Lanham* and a Colorado bias suit, emphasizing that defensible, well-supported reports are crucial.

**Takeaway for NAA Members:** Prioritize fair housing compliance and bias training. Your work file is essential for litigation defense—document meticulously.



### Appraisal Quality and the New UAD: Insights from GSE Leaders

Scott Reuter (Freddie Mac), Lyle Radke (Fannie Mae), Sean Murphy (Freddie Mac), and Ken DeFeo (Fannie Mae) focused on elevating appraisal standards amid market changes. Reuter presented data on appraiser capacity, showing a post-2008 decline but post-COVID stability. He stressed 12-month market conditions analysis and introduced Freddie Mac's tool aggregating indices and analytics resources.

Radke outlined Fannie Mae's recent policy updates, with a key emphasis on retiring the ANSI exception code (GXX001-), which previously allowed appraisers to opt out of full adherence to ANSI measurement standards in certain cases. This change, effective from June 2025, now requires complete compliance with ANSI for property measurements, eliminating most exceptions and promoting consistency. He also touched on promoting data-driven methods with reproducible rigor and introduced a Selling Guide supplement for UAD 3.6.

Murphy and DeFeo explored UAD 3.6's redesign, offering more narrative room for appraisers. They covered condition ratings (e.g., C1 for new builds) and concessions, urging detailed support for adjustments.

**Takeaway for NAA Members:** Use tools for enhanced analysis. UAD 3.6 demands data-focused reports—prioritize clarity to align with GSE requirements.

Below Left: Craig Capilla

Below: Attendees at the Summit

Above Right: Sean Murphy & Scott Reuter of Freddie Mac with moderator Josh Walitt, MNAA

Below Right: Moderator Josh Walitt with Lyle Radke & Ken DeFeo of Fannie Mae



### Best Practices for AI in Appraisal: Embracing Innovation Responsibly

Jeff Morley, MNAA and Jeff Whaley, MNAA ("Jeff Squared") discussed AI's role in appraisals, positioning it as a tool for efficiency and accuracy rather than a replacement. They covered concepts like natural language processing and warned of "hallucinations" (fabricated outputs) requiring verification.

Referencing USPAP Standards 1 and 2, they emphasized appraisers' accountability for credible results. Drawing from the Appraisal Foundation's AI concept paper, they highlighted ethics: protect confidentiality, document AI outputs in work files, and ensure tool competency.

Applications included data analysis, narrative drafting, and quality checks. They advocated "human in the loop" oversight for defensibility.

Takeaway for NAA Members: AI aids tasks like market analysis—learn, verify, and apply ethically. Review Foundation resources for guidance.

### Reimagining the Appraiser Pipeline: Reforms for a Sustainable Profession

Jerry Yurek of the Appraiser Qualifications Board (AQB) detailed the criteria reassessment to boost accessibility while maintaining standards. Appraiser numbers are below 2008's peaks and approaching 2001 levels, prompting a review for relevance and fairness.

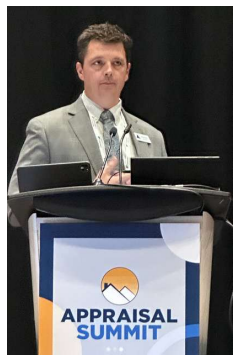
Structured around education, experience, and examination, Phase 1 examined college requirements via a concept paper. Phase 2 explored experience, suggesting competency models over hours, with support for independent reports. Phase 3 assessed exam timing for better alignment. Feedback included renaming "trainee" to "associate appraiser," audit-based verification, and integrating AI/bias topics. An exposure draft is expected by year-end.

Takeaway for NAA Members: Reforms aim to ease entry—participate in comments to influence an inclusive future. Monitor AQB for credential impacts.

### Wrapping Up: A Profession in Motion

These Appraisal Summit sessions affirm the appraisal field's adaptability. From legal defenses and GSE innovations to AI integration and reforms, they equip us for success.

NAA members: engage in discussions, review materials, and advocate. For details, visit the Appraisal Foundation or GSE sites. Stay informed and elevate the profession!



Above Left: Jerry Yurek On the criteria assessment Above Center and Left: Jeff Whaley, above and Jeff Morley present on Artificial Intelligence

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## Welcome to New Members

NAA has both state appraisal organizations and individual memberships for appraisers and others. Explore the [membership options](#) of this volunteer organization and join us!

Welcome to all new members in 2025!

# The 2025 President's Award: A Special and Deserving Appraiser

by Malinda Griffin, MNAA

This award is reserved for individuals who have gone above and beyond in their service to our profession, and Greg embodies that spirit in every way. His career spans nearly five decades, and along the way he has set the highest standards for leadership, professionalism, and integrity.

Greg began his career as a boots-on-the-ground appraiser, eventually building and managing a five-office regional appraisal firm in Northern California for 24 years. From there, he moved into financial institution valuation quality control and governance, spending nearly a decade overseeing both pre- and post-closing review teams, and monitoring appraisal-related legislation at both the state and federal level.

But Greg's contributions extend well beyond his professional roles. He has been a dedicated educator and mentor, holding designations as a Certified General Appraiser, SRA, AI-RRS, MNAA, and an AQB-certified USPAP instructor. For decades, he has taught qualifying and continuing education across the country, sharing his expertise with countless appraisers and future leaders of our profession.

His leadership has also been recognized across the industry: he has served as President of the North Texas Chapter of the Appraisal Institute, has been a board member and officer of the National Association of Appraisers, and has received awards including Volunteer of the Year, a Lifetime Service Award, and the Collateral Risk Network's Valuation Visionary Award.

For us here at the National Association of Appraisers, Greg's contributions have been especially meaningful. Through his work on committees, his willingness to share his expertise, and his commitment to strengthening this Association, he has left a lasting impact. His insight and leadership have helped shape our policies, our programs, and our advocacy for appraisers nationwide.

Greg, we celebrate not just your career, but your legacy. You have built firms, shaped policy, taught generations of appraisers, and given tirelessly of your time to this Association and to the profession we all love.



Above Left: Malinda Griffin, MNAA, President of NAA, and Laurie Egan, MNAA pose with the 2025 NAA President's Award recipient, Greg Stephens, MNAA

Above Right: Malinda and Laurie during the presentation

Right: Greg Stephens reacts to the announcement



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# Appraiser Relief Fund

The Appraiser Relief Fund was established in 2021 to assist appraisers with day-to-day life after unexpected events such as medical conditions, fires, flooding, earthquakes or any other natural disaster.

Fundraising at the 2025 Appraisal Summit includes the silent auction. To donate items please email [info@naappraisers.org](mailto:info@naappraisers.org).

The fund can assist with licensing fees and other items that can help these appraisers get their businesses up and running again after the unexpected event. This is a 501-c3 non-profit organization.

If you know a fellow appraiser in need of assistance or want to donate to the fund, click here: <https://naappraisers.org>.

## More Conference Coverage

There was a lively discussion at the end of the first day with six appraisal software vendors about the UAD 3.6 transition. Josh Walitt, MNAA did a wonderful job moderating the session which included insightful questions on the readiness of the solutions provided by the software vendors. The second day of the Summit conference kept providing attendees with valuable information about tools, technology and the profession.

John Russell, who is on the state harmonization task force for The Appraisal Foundation, gave a lively presentation on how the appraisal regulatory structure is unique. This covered topics ranging from the fatal flaws of FIRREA and how the requirements can best be aligned to clarify them. The Harmonization Task Force is meeting with state regulators this year to reduce the additional requirements by states for entry to the profession.

Isaac Peck gave a great presentation with details about the Shane Lanham bias case that settled. He also discussed the increase in buy-back demands from the GSEs and how to handle them professionally. He also gave tips to choose your words carefully, be nice and be respectful when handling revisions, lender questions, borrower questions and ROVs.

Craig Gilbert had an excellent presentation about artificial intelligence (AI) programs using Excel like functions, training AI to store commands for use in other analytical software and how to use prompts to get the results that will be useful. Not all AI programs are good at analysis and he gave the audience a list of his preferred models with some basic costs.

After lunch, there was a panel presentation on handling Revisions. The panel consisted of an appraiser, a direct lender and two management company chief appraisers. The panel covered many topics with the main theme that appraisers should handle revisions in a professional manner and take a step back to understand the request. The presentation was straight-forward with attendees having good information to take back to the office.



Above Left: Malinda Griffin and Hal Humphreys kick off the Summit on Monday  
Above Center: Jason Covington and John Russell lead off Tuesday's sessions  
Above Right: Isaac Peck prepares for his presentation

After a couple of days, the conference attendees were met with a very interesting presentation from one of the only appraisers who works on Tribal Lands and aggregate mines. The presentation was astounding with the discussions of prayer circles, native tribal customs, negotiations for mines and valuation of aggregate mines. This presenter indicated that there are layers in these analyses with three types of value that are identified. It was a change of pace presentation where the audience had to dig in and really pay attention.

The final presentation was by Mike Brunson, MNAA and Bryan Reynolds, MNAA on the next era of appraising. They discussed where we have been with one-hour photo booths and rub on arrows for mapping to where we will be going using mobile devices in the field and artificial intelligence. However, these are only tools that appraisers will be using to assist their valuation processes.



Above: David Mentasana, Dori Davis, William Waltenbaugh and John Dingeman discuss revisions  
Below: Joel Baker, Andy Arledge, Jeff Bradford, Josh Walitt, Humza Ahmed, Remington Jones, and Jordan Lesson answer questions on UAD 3.6



Left: Craig Gilbert - Excel & AI  
Below: Mike Brunson and Bryan Reynolds  
Right: Stephen Valdez - Aggregate Mine presentation



# The Appraisal Foundation Board of Trustees Meeting

by Malinda Griffin, MNAA

The Appraisal Foundation Board of Trustees gathered in San Antonio in October 2026 for three productive days focused on modernizing the appraisal profession and breaking down barriers to entry. The meeting brought together partners, committee members, and industry leaders to chart a course for 2026 and beyond.

The TAF Partners Meeting, led by Brian Stockman in Brian Cox's absence, centered on bold initiatives to strengthen the profession. Discussions ranged from creating an accessible online portal that consolidates appraiser requirements to developing promotional videos showcasing career pathways. The group emphasized support for practicum programs and supervisor development, while addressing the integration of artificial intelligence in appraisal practice. Farm Credit's release of a Rural Practicum during the meeting week provided a timely example of innovation in training. Both the ASB and AQB will publish exposure drafts later this year, and partners are encouraged to actively comment.

Dave Ganun announced that five Board of Trustees positions will open soon, with two incumbents eligible to reapply. The organization is seeking expertise in agricultural appraisal, mass appraisal, eminent domain, civil rights, fair housing, banking, and academic fields. Meredith Meuwly reminded partners about the triennial compliance review process, encouraging organizations to document their TAF support, comment on exposure drafts, and maintain attendance records.

The IMPACT Special Committee, chaired by Randal Dawson, explored strategies to expand the profession's reach through grassroots efforts. The CARE Council's recent Atlanta event brought together 14 organizations for meaningful engagement and strong presentations. The "each one reach one" philosophy underscored the importance of personal connection in growing the profession. Committee members recommended increasing virtual networking opportunities and strengthening outreach to technical schools and junior colleges, while fostering collaboration across committees for more diverse board representation.

Pete Fontana led the State Harmonization Task Force in addressing one of the profession's most persistent challenges: inconsistent state regulations that create barriers for new appraisers. Nine states currently maintain the most restrictive overlays, though progress is being made. Indiana has shown the greatest receptiveness to change, while Florida's board has been supportive despite administrative resistance. The task force is developing FAQs, standardized experience review forms for IAAO, and maintaining direct engagement with states. This long-term initiative aims to create uniform approval processes and reciprocal agreements, recognizing that meaningful change requires sustained effort rather than quick fixes.

Day two began with the Finance Committee confirming TAF's strong financial position and reviewing the budget. The Women's Forum SAVVY luncheon, chaired by Juana Watkins, honored Cindy Charleston Rosenberg with the 2025 SAVVY Award. The afternoon was dedicated to interviewing 14 candidates for open ASB and AQB positions, followed by a warm social gathering hosted by the Association of Texas Appraisers.

The final day's general session brought all the pieces together. Committees and councils shared their reports, and a new task force was formed to establish an endowment fund ensuring TAF's long-term sustainability. The 2026 budget received approval, and Acting ASC Director Frederick Grier provided updates and answered questions via Zoom.

In his closing remarks, Frank Gregoire reminded trustees of their essential role as ambassadors for TAF, encouraging visible promotion of the organization's mission through professional networks. Looking ahead, the Board will reconvene May 6-8, 2026, in Fort Lauderdale and October 21-23, 2026, in Houston.

The San Antonio meeting reflected TAF's commitment to thoughtful, collaborative progress. From reducing regulatory barriers to promoting diversity and modernizing education, the Foundation continues to lead the profession toward a more accessible and dynamic future.

## Update from the Council to Advance Residential Equity CARE Council

by Hal Humphreys, MNAA

Last month, I had the opportunity to sit in on a meeting of the Council to Advance Residential Equity, or CARE, a group convened under The Appraisal Foundation to ensure that civil rights, fair housing, and consumer advocacy perspectives are represented in its work. CARE's membership is composed of nonprofit organizations with deep experience in these arenas, and its mission is simple but vital: to keep equity at the heart of residential valuation.

The meeting focused on one of the thorniest and most important issues in our field: how to improve consumer understanding of the appraisal process. Much of the discussion centered on creating clear, accessible educational materials (Pamphlets and online resources for first-time homebuyers) that explain what an appraisal is, what it is not, and how consumers can recognize when something doesn't look quite right.

Of particular interest was guidance around Reconsiderations of Value (ROVs). The Council members were intent on ensuring that consumers know the proper channels for raising concerns, without undermining the integrity of the valuation process. The conversation was thoughtful, collaborative, and underscored the shared goal of transparency and fairness for both consumers and practitioners.

The National Association of Appraisers continues to monitor and support these initiatives, recognizing that education, on both sides of the transaction, is key to maintaining public trust in the appraisal profession.



In 2023, The Appraisal Foundation Board of Trustees completed a comprehensive review to ensure the Foundation's governance structure followed best practices and upheld the public trust. As a result, a new opportunity for collaboration with the Foundation was developed: Partners.

Partners are nonprofit organizations that have committed to work with The Appraisal Foundation to uphold public trust in the appraisal profession through communication and collaboration. Partner organizations have the ability to nominate individuals to become Partner Trustees on the Foundation Board of Trustees, but there is no direct appointment. Final selections of all trustees are made by the Board of Trustees in consultation with the Trustee Nominating Committee.

# State Organizations

## 2025 NCPAC Annual Conference: Learning, Rebuilding, and Recognition in Asheville

by Dana L. Murray, MNAA & President, NCPAC

The North Carolina Professional Appraisers Coalition (NCPAC) met October 1–3 in Asheville for the 2025 Annual Conference — a gathering that blended solid continuing education with genuine connection and a sense of purpose. Fourteen hours of CE were offered over three days, highlighted by NCPAC’s hands-on CDA Disaster Appraising Tour, which gave attendees the chance to learn directly from communities still recovering from Hurricane Helene.

Choosing Asheville wasn’t an accident. The conference took place just days after the one-year anniversary of Helene, and bringing business to the area was one small way to support local recovery. The field tour offered an eye-opening look at the long road back for residents and towns still rebuilding, reminding everyone why the work we do matters far beyond the forms and checkboxes. The CDA Disaster Appraising Tour was an unforgettable experience. It’s one thing to see storm damage on television, it’s something entirely different to stand among it. The emotional impact is real. Seeing homes torn apart and neighborhoods still fighting to recover brought the meaning of “disaster appraisal” into sharp focus. Many thanks go out to our own Laura Gourlay, who led the tour and shared her insight on the unique challenges of appraising properties that have suffered disaster-related damage. Her knowledge and professional insight helped everyone see not just the valuation side, but the human side of the process.

In the classroom, the lineup of presenters covered a wide range of topics and experiences:

- Valuation Bias & Fair Housing, NCPAC’s seven-hour course, encouraged thoughtful discussion about fairness and integrity in appraisal practice.
- Isaac Peck of OREP led Navigating Legal Minefields: Risk Management for Appraisers, a practical session on protecting yourself and your business in today’s environment.
- Remington Jones with SFREP provided a timely update on the UAD 3.6 rollout and what appraisers can expect as those changes take effect.
- Kelli Kline Mayhew, MAI, SRA, representing the North Carolina Chapter of the Appraisal Institute, presented Appraising After a Disaster — and moved the room with her personal account of surviving Hurricane Helene. She described watching her neighbor’s home swept away and the emotional impact that followed. Her story put a human face on the challenges of valuing properties in the aftermath of tragedy.

The conference banquet was an evening of celebration and appreciation.

- The Andy Ledford Award went to Becky Johnson for her tireless volunteer work throughout the year.
- The Life Member Award was presented to Graham Smith for his many years of leadership and service.
- Outgoing President Linda Nelson received a plaque recognizing her commitment and steady leadership during the past year.
- Two new Coalition Designated Appraisers (CDA) were honored: Jacob Turner, CDA (General), who received his pin and certificate in person, and Kaleb Sargent, CDA (General), who was recognized from afar — busy welcoming 90 new calves on his family farm.

## NAA BOG Organizations

Appraisers Coalition of Washington (ACOW)  
<https://acow-wa.org/> - [info@acow-wa.org](mailto:info@acow-wa.org)

Association of Texas Appraisers (ATA) <https://www.txappraisers.org/> - [info@TXappraisers.org](mailto:info@TXappraisers.org)

Colorado Association of Real Estate Appraisers (CAREA) [www.CAREA.net](http://www.CAREA.net) - [CAREA.appraising@gmail.com](mailto:CAREA.appraising@gmail.com)

Florida Association of Appraisers (FAA) - <https://www.faappraisers.org/> - [faappraisers@gmail.com](mailto:faappraisers@gmail.com)

Kentucky Association of Appraisers (KAA) <https://www.ky-appraisers.org/> - [info@kyappraisers.org](mailto:info@kyappraisers.org) - (270) 883-1277

Mississippi Coalition of Appraisers (MSCAPP) <https://mscapp.org/> - [mscapp12@comcast.net](mailto:mscapp12@comcast.net)

New York Coalition of Appraiser Professionals (NY-CAP)  
<https://www.facebook.com/groups/202436526832014/> - [NewYorkCoalitionofAppraisers@gmail.com](mailto:NewYorkCoalitionofAppraisers@gmail.com)

North Carolina Profession Appraisers Coalition (NCPAC) [www.ncpac.us](http://www.ncpac.us) - [ncpac@live.com](mailto:ncpac@live.com)

Real Estate Appraisers Association (REAA) <https://reaa.org/> - [info@reaa.org](mailto:info@reaa.org)

Real Estate Appraisers of Southern Arizona (REASA)  
<https://www.reasa.org/> - [admin@REASA.org](mailto:admin@REASA.org)

Rocky Mountain Appraiser Association (RMAA)  
<https://rmaa.org/> - [President@RMAA.org](mailto:President@RMAA.org)

South Carolina Professional Appraisers Coalition (SCPAC)  
<https://www.scpac.net/> - [info@scpac.net](mailto:info@scpac.net)

Utah Coalition of Appraisal Professionals (UTCAP)  
<https://uautah.wildapricot.org/> - [Info.UTCAP@gmail.com](mailto:Info.UTCAP@gmail.com)

### NCPAC Continued

The weekend closed with the installation of new officers and board members and a strong sense of momentum heading into the coming year. For NCPAC, Asheville represented more than a beautiful mountain setting. It symbolized resilience, recovery, and renewal — both for the community that hosted us and for the profession we serve together.

Please consider visiting the Western North Carolina area and these communities. Most of the businesses that have reopened rely heavily on the fall leaf season for the bulk of their yearly profit. Just remember that many are still operating with reduced staff and limited resources — but they’re working as hard as they can to welcome visitors and keep moving forward. Supporting them is one of the best ways we can continue helping the region recover.

## Other State Organizations

Colorado Coalition of Appraisers (COCAP) - [www.cocapp.org](http://www.cocapp.org) - Michael Carroll - [mj@mjvaluations.com](mailto:mj@mjvaluations.com)

Coalition of Arizona Appraisers (CoAA)  
<https://www.azcoaa.us/> - [info@AZCOAA.us](mailto:info@AZCOAA.us)

Coalition of Oregon Real Estate Appraisers (COREA)  
[COREAppraiser@gmail.com](mailto:COREAppraiser@gmail.com)

Delaware Association of Appraisers, Inc (DAA)  
<https://www.deappraisers.net/>

Illinois Coalition of Appraisal Professionals (ICAP)  
<https://www.deappraisers.net/>

Louisiana Real Estate Appraiser Coalition (LAREAC) <https://www.lareac.org/>

Michigan Coalition of Appraisal Professionals (MCAP) -  
<https://www.facebook.com/groups/michcap/> - Eric Dean Morse -  
[eric@realistappraisals.com](mailto:eric@realistappraisals.com)

North Dakota Appraisers Association (NDAA) <https://ndappraisers.org/>

Ohio Coalition of Appraisal Professionals (OCAP)  
<https://www.ocapweb.org/> - [info@ocapweb.org](mailto:info@ocapweb.org)

Professional Appraisers Association of South Dakota (PAASD)  
<https://paasd.com/>

Tennessee Appraiser Coalition (TAC) <https://tappc.clubexpress.com/> -  
[president@tnappraisercoalition.com](mailto:president@tnappraisercoalition.com)

Virginia Coalition of Appraisers (VaCAP) <https://vacaponline.com/>

[Email us](mailto:) to be added to this list of state organizations.

## Cheers to 20 Years ATA!

by Brian Marlow, MNAA

Cheers to 20 years, ATA! The ATA celebrated its 20-year anniversary at our annual meeting in Georgetown. A record number of members joined us for informative, educational classes, helped us recognize our past leaders, and witnessed the installation of our new Board of Directors. It was truly a great weekend of events!

I would like to personally thank every member who was able to attend and all the efforts from those who helped to make the meeting a success. It takes a village to coordinate an event such as this, and your attendance and willingness to serve is greatly appreciated!

For those of you that were unable to attend, here is a quick recap of the weekend's highlights:

We recognized our outgoing Board of Directors: Olivo Castillo, Brandy Dunagan, and Roy Thompson. We are so thankful for their years of service and leadership!

A special thank you to Olivo Castillo, who was voted back onto the Board of Directors but has decided to pursue a career in the commercial real estate field. His service in the Vice President role and to our board was invaluable. I appreciate the support that Olivo gave to me personally and to the ATA. He will be missed, but we wish him much success in his new endeavor.

## July 4<sup>th</sup> Held a New Meaning for Mississippi Appraisers

by Jean M McCarty, MNAA

While 90% of the country were hunkered down during COVID in 2020, some amazing members of the Mississippi Coalition of Appraisers (MSCAPP) were out there hustling to get the much-needed Statute of Repose legislation passed. Executive Director Jean McCarty, MNAA and MSCAPP lobbyist, Al Sage, worked tirelessly at the State Capitol, teaming up with key legislators and lobbyists from the banking industry and Mississippi Association of Realtors to make it happen. Grassroots appraisers worked with their legislators back home as the bill made its way through the Senate and House. As a result, MSCAPP scored a monumental win with the passing of the Statute of Repose, limiting appraisers' liability to just five years!

However, the Bill was not retroactive, so Mississippi appraisers had to wait until July 1, 2025. That magic date finally arrived and MSCAPP members gathered at the Ross Barnett Reservoir and celebrated!

Appraisers brought their families to join in the fun and feasted on mouthwatering smoked ribs, chicken, and all the delicious sides. They ate, drank, and socialized. The main event of the evening was a bonfire where appraisers could ceremoniously burn some old appraisal files! Boxes and boxes of workfiles prior to 2020 were turned to ash in celebration. The evening ended with a front row seat to the amazing fireworks show from the Reservoir Foundation. The night was a testament that advocacy works and being a part of an organized community of one's peers should be a very important part of every professional's business model.



Above Left: Workfiles smolder in a ceremonial bonfire

Above Right: Bill Williams III, Steve Brenner, Ken Williams, Jean McCarty and Kenny Adcock stage the workfile burning ceremony.

We welcomed and installed the new Board of Directors: Cathy Harper (Vice President), Mike Lay (Director), and Pat Mitchell (Director). Congratulations to the new board members and thank you for your willingness to serve the ATA in these new roles!

We had the privilege to announce additional leadership changes which included Hansel Dobbs as Treasurer, Stephanie Streep-Tuley as Program Committee Chairperson, and Michelle McCoy as Membership Chairperson. We are grateful for your service and excited to have each of you in these positions!

At our celebration dinner, my favorite part of the weekend occurred when we, as an appraisal family, had the opportunity to recognize and celebrate all the past presidents, charter members, and other outstanding members and service providers who have gone above and beyond for our industry and our organization.

Originally published in the September 2025 ATA [Connections](#).

# Industry Advisory Council (IAC) Update

by Hal Humphreys, MNAA

I had the privilege of attending the recent meeting of the Industry Advisory Council (IAC), a forum that brings together a wide range of stakeholders from across the valuation landscape (regulators, lenders, educators, and practicing appraisers) to discuss the issues shaping our profession.

The Council spent a good portion of its time examining a recurring and often contentious topic: whether appraisal orders should be tied to a specific appraiser or whether firm-level engagement should be permitted. The discussion was lively and thoughtful, reflecting the tension between flexibility for appraisal firms and the need to preserve individual accountability. While no consensus was reached, the exchange of perspectives was both candid and constructive.

Another major focus was the State Harmonization Taskforce, an ongoing effort aimed at bringing greater consistency to licensing, oversight, and enforcement across state lines. The updates underscored the complexity of that mission, but also the shared determination to make meaningful progress. The general idea is to bring the states, all 50 of them, closer into parity on licensing requirements and qualification criteria. You can imagine the difficulty of getting 50 different players to sing from the same sheet of music, one at a time.

Representatives from both the Appraiser Qualifications Board (AQB) and the Appraisal Standards Board (ASB) provided updates on current projects and future initiatives, including education pathways and potential revisions to USPAP. The AQB is getting close to asking for public feedback on some long-awaited updates to licensing requirements.

The meeting included a breakout session for the commercial and residential sectors, giving each group space to tackle their unique challenges and opportunities. Both sessions were productive and underscored how much our shared profession benefits from open dialogue across disciplines.

Finally, there was a good bit of talk about bringing in new voices to the IAC. To that end, if you would like to have first-hand impact on what The Appraisal Foundation should be thinking about, maybe your company would qualify to join the IAC.

In all, it was a good and forward-leaning meeting, evidence that collaboration, when done earnestly, can move this industry toward better clarity, consistency, and trust.

NAA would like to congratulate Hal as he has been appointed as the Chair of the Membership Committee for IAC.

## State Appraisal Organizations Leadership Meeting

by JoAnn Apostol, MNAA

The State Appraisal Organizations Meeting gathered representatives from 12-13 state organizations to share updates and address challenges. Cathy Putegnat, MNAA welcomed everyone and acknowledged the NAA Board of Directors. Efforts to expand SAOL's membership included new promotional materials and incentives, such as discounts for joining at the meeting and special trainee rates. RMAA discussed the collaboration class that was held with successful results but posed challenges. Florida announced its formation as a coalition. CAREA reduced the number of meetings to cut costs in an attempt to increase membership, and ACOW hosted a successful conference and highlighted the impact of trainee licensing fees.

Utah introduced a mentorship program to aid appraisers with practice and education issues, taking inspiration from Texas. South Carolina addressed the challenge of finding instructors by partnering with government agencies and utilizing free resources, alongside tech tools for outreach. Mississippi celebrated increased membership, appraiser independence, and the success of educational initiatives. Arizona (COAA) emphasized the importance of transparency and engaging events, and Florida discussed website development support from Kentucky and educational efforts to boost membership. California reported the ongoing decline in appraisers, especially in rural areas, while working to connect trainees with mentors, offer education, and communicate regularly through newsletters.

Other highlights included a focus on member retention, regional networking, and close regulatory collaboration. Legislative updates covered the Housing Act, stimulus bills, modernization, public databases, and bipartisan support for housing-related legislation. The group also discussed issues around tax donations, appraisal waivers, and the emerging role of third-party property data collectors. John Russell of the state harmonization task force stressed the importance of addressing workforce development ahead of new requirements. Overall, the meeting underscored the collective commitment to education, advocacy, and organizational collaboration in the appraisal community.

## Volunteer Opportunities

Many committees are looking for new members. Often the time commitment is not more than 1 hour per month.

The Fundraising Committee is actively seeking more members and the Membership Committee could also use your help!

Committees meet 4 - 12 times a year for about one-hour and provide the Board with assistance and proposals based on the duties assigned.

Email [info@naappraisers.org](mailto:info@naappraisers.org) for more information or to apply.

# Supervisor & Trainee Events at the Appraisal Summit 2025

by Jeff Morley, MNAA

The dedicated Trainee/Supervisor session at the Appraisal Summit in Las Vegas delivered a standout experience for up-and-coming appraisers and their mentors. We had great attendance levels and were very pleased that the participants were engaged throughout the entire session on Sunday afternoon.

## Speaker Highlights

- Stephanie Streep-Tuley, MNAA (Appraisal Associates of Central Texas) opened the session with a welcome and overview of the agenda.
- Kevin Hayes (Pinellas County Property Appraiser) – “Intro to Mass Appraisal & Career Opportunities in Assessment” provided insights into career paths in mass appraisal and assessment roles for trainees. Many participants were surprised to learn of the large need for mass appraisers in counties around the country. Kevin gave great insight into the differences between mass appraisal and traditional fee appraisal.
- Pete Fontana (The Appraisal Foundation) – “State Harmonization” discussed continued efforts to align state appraisal regulations across the country. There are significant discrepancies with how states handle mass appraisal experience and the taskforce is making real progress at the state board level in opening doors for this experience to be approved.
- Julie Molendorp-Floyd, MNAA, RSDS – “Practicum Experience Option Toward Certification” explored pathways for trainees and supervisors to use practicum models toward credentialing. Practicum is one of the 3 options for trainees to gain experience, and it is a great alternative to the traditional experience route for those struggling to find the right mentor.
- Paul Ryll, MNAA (Oscar Mike Group) – “PAREA Unveiled: Innovating Appraiser Education from a Supervisor-Trainee Model” presented the PAREA (Practical Experience & Applied Learning) model and how it compares to the traditional experience option and the practicum experience options. Aspiring trainees are well served to understand each of the experience options and their relative strengths and potential limitations.
- Joshua Walitt, MNAA (Walitt Solutions) – “Keeping the Workfile Up-to-Date” discussed best practices for workfile documentation and ongoing supervisor oversight. A complete and thorough work file is your best friend when the state asks to review a sample of your work for experience credit.
- Jeff Morley, MNAA (Accurity Consolidated) closed the program by addressing attendee questions and summarizing actionable takeaways.



Above Left: Appraiser Development Initiative (ADI) participants pose with Sergio Garcia, Fannie Mae ADI coordinator with the Appraisal Summit registration sign. ADI participants attended the trainee events and included Cordell Bovastro, Eli Vardi, Cherrish Prior, Neema Kakoko, David Daniels, Erika Blackston, Tracy Deng, Tiara Breed, Asa Pittman Jones, Daeon Smith-Jones, Bruce Pierce, Chris Casanas and Shawn Smith.

Below: ADI participants and trainees listen during the trainee events in Las Vegas



Left: Josh Walitt presents in the trainee sessions  
 Above Center: John Russell presents on state requirements  
 Above Right: Stephanie Streep-Tuley introduces Pete Fontana  
 Below Left: Jeff Morley introduces Paul Ryll  
 Below Right: John Dingeman, Shamari R, Mike & Michelle Brunson, Jeff Morley & Shawn Smith during the trainee dinner event



Above: Teresa Walker, Stephanie Streep-Tuley, Diana Terrell and NAA board members enjoy the trainee dinner with trainees from the Appraiser Development Initiative (ADI)

## Why This Session Stood Out

- High engagement and retention throughout the full afternoon program.
- Practical and applicable topic mix for both trainees and supervisors.
- Live-streamed and recorded to provide access for those unable to attend in person.
- Broadened focus beyond traditional supervision to include assessment careers and new education pathways.

## Recording Available

The session was live-streamed and recorded for future viewing. There are many gems of knowledge and insight that any aspiring trainee would benefit from in this session. Please feel free to share this link with aspiring trainees or supervisors who could not attend:

<https://www.youtube.com/live/O6oWON3h41U>

We gratefully acknowledge the sponsors and partner organizations that supported the event and made livestream access possible for the broader appraiser community. Banks Valuation and LIA Administrators and Insurance Services made the event possible!

The feedback was that this was the best supervisor & trainee event yet. It was a success due to the great speakers who covered broad but highly relevant topics and engaged the audience. We look forward to continued growth and refinement of trainee-focused sessions at future conferences and aim to continue to raise the bar for this event.



# Appraisal Standards Board (ASB) Public Meeting

The September 4, 2025 public meeting of the Appraisal Standards Board, chaired by Nick Pilz, opened with roll call and approval of previous minutes before the board recognized outgoing members for their service. Heather Sullivan was acknowledged for her thoughtful insights and agency perspective, Patricia Dylan for her legal and personal property expertise, and Michelle Czekalski-Bradley, MNAA for eight years of steady leadership, including her term as Chair during challenging periods for the profession. Their contributions were highlighted as instrumental in supporting the Board's progress and collaborative tone.

Foundation President Kelly Davids provided an update highlighting several major initiatives. The Foundation recently launched a redesigned, more accessible website with improved navigation, streamlined event pages, and easier registration tools. Stakeholders were encouraged to explore the site and share feedback to continue improving usability. The "Appraiser Talk" podcast has also returned, now featuring a new weekly series called "USPAP Talk" with Lisa and Amy offering quick, practical explanations of key USPAP concepts in short, digestible episodes.

Scholarship and diversity expansion continue to be a priority: more than 40 "Pathways to Success" scholarships have been awarded, with another round underway, and PAREA was noted as an increasingly successful training pathway with strong exam pass results. Additional scholarship funding is planned later this year through the Appraiser Diversity Initiative, helping support new entrants to the profession.

Leadership transitions were noted at several related organizations, and Bunton outlined plans to explore grant funding to support supervisor training resources, expansion of practicum education, national approval systems for courses, and a relaunch of state investigator training. Outreach remains central to the Foundation's work this fall, with representation planned at conferences across the country, including a student engagement event at Clark Atlanta University. The Board of Trustees Fall Meeting will take place October 14–16 in San Antonio and will be open to attendees in person or via livestream.

The Appraiser Qualifications Board reported ongoing work on its first comprehensive review of licensing criteria in more than 30 years. Topics under consideration include refining education requirements, analyzing alternative experience pathways, and updating the national licensing exam based on recent occupational analysis data. PAREA program adoption continues to grow, and new online tools are improving course review efficiency.

Chair Pilz emphasized continued communication, listening to local concerns, and strengthening outreach. The ASB's current focus remains on guidance—particularly regarding technology, AI, and reconsiderations of value—rather than revisions to USPAP. The next ASB Public Meeting is scheduled for February 19, 2026.

## Association of Appraiser Regulatory Officials (AARO)

by Malinda Griffin, MNAA

The recent AARO meeting underscored the importance of continued collaboration and proactive engagement within the appraisal profession. Attendees were reminded that meaningful participation helps move the industry forward and that progress depends on sharing ideas, asking questions, and staying informed. This spirit of involvement framed the discussions, which highlighted several areas of ongoing development across organizations that shape appraisal policy, qualifications, and practice.

Kelly Davids, President of The Appraisal Foundation (TAF), outlined several forward-focused initiatives currently underway. TAF is developing an AI-powered help bot designed to assist appraisers in interpreting criteria and guidance, as well as working on a Standardized Practicum Model to support more consistent experiential learning.

A new state education submission portal at [www.becomeanappraiser.org](http://www.becomeanappraiser.org) and a career fair outreach toolkit are also being launched to improve access and awareness. Davids noted continued efforts to encourage harmonization of state criteria overlays and shared that TAF is exploring stipends for trainees, supervisors, and practicum participants to help reduce financial barriers. Through the Pathways to Success initiative, TAF has now invested over \$1.2 million to support new entrants to the profession and has awarded dozens of scholarships to date.

Appraisal Standards Board Chair Nic Pilz confirmed that USPAP will not be updated this term. However, the Board is actively working on guidance involving Artificial Intelligence in appraisal development, Reconsideration of Value (ROV) requests, and work file expectations, with an exposure draft anticipated later this year.

Appraiser Qualifications Board Chair Jerry Yurek shared that the AQB is reviewing the necessity of the college degree requirement and evaluating whether the order of the education-experience-exam pathway should be reconsidered. Two exposure drafts are expected by year-end. PAREA adoption continues to expand, with most states now approved or in progress.

Liz Green of ServiceLink and other industry experts presented updates to the redesigned Uniform Residential Appraisal Report (URAR), which now includes expanded commentary sections, more detailed condition and deficiency reporting, and additional certification language.

The meeting concluded with discussion on broader industry trends, including the growth of desktop appraisals, waivers, evaluations, and the need for clearer state-level guidance addressing AVMs and Property Data Collectors.

Across all discussions, speakers emphasized that while technology can augment analysis, it cannot replace the appraiser's independent judgment. Representatives from Fannie Mae and Freddie Mac also highlighted persistent appraisal quality issues and the ongoing need for consistent enforcement across states.

# The Housing Economy In Transition: A Critical moment for Real Estate Appraisers

by Kevin Hecht, MNAA

The U.S. housing market in late 2025 presents a compelling paradox. Mortgage rates have receded to one-year lows, yet the housing sector remains sluggish, with both buyers and sellers exhibiting pronounced caution. After years of unprecedented appreciation, we are witnessing a fundamental shift that is reshaping the economic landscape. For real estate appraisers, this transition demands a more nuanced and sophisticated approach to valuation in an increasingly complex environment shaped by cooling prices, persistent affordability challenges, and Federal Reserve monetary policy.

## Market Correction: Price Moderation and Inventory Shifts

The most telling sign of the current transition is clear price moderation. The national median sales price peaked at \$423,100 in the first quarter of 2025, but by the second quarter had retreated to \$410,800. Price per square foot has declined for six consecutive weeks, posting a 0.5% year-over-year decrease, while the House Price Index shows just 2.3% annual growth, down from 2.7% in June.

This cooling occurs alongside significant inventory shifts. Active inventory has climbed 15.6% year-over-year, marking 101 consecutive weeks of annual gains, with 1.1 million homes on the market. However, this growth stems not from new listings—up only 4.6% year-over-year—but from slower sales velocity. Homes now sit for a median of 61 days, four days longer than a year ago. This creates a complex valuation environment where many listings have lingered due to a disconnect between seller expectations and buyer capacity.

National trends mask significant regional disparities. Strong sellers' markets persist in parts of the Midwest and Northeast, while Florida experiences concentrated price declines. Leading metros for growth include Bridgeport, Connecticut; Newark and Camden, New Jersey; and Chicago, Illinois, while seven of the top ten metros with negative growth are in Florida. This divergence underscores the imperative for appraisers to ground valuations in hyper-local data.

## The Affordability Crisis and Changing Buyer Composition

While the 30-year fixed mortgage rate dipped to 6.26% in October 2025, this has not resolved the persistent affordability crisis. For much of 2025, rates hovered near 6.8% and surpassed 7% in January. Economists project rates will remain above 6% through 2028, citing growing federal deficits and elevated inflation expectations.

Home affordability worsened in nearly half of all U.S. counties in the third quarter, with median prices reaching \$375,000. This has driven a dramatic shift in buyer composition: nearly one in three homes in the first half of 2025 was purchased with all-cash. These buyers, typically investors or high-wealth individuals, are less sensitive to mortgage rate fluctuations and reshape market dynamics in ways that challenge traditional financing-based valuation approaches.

Consumer sentiment reflects deeper anxieties, with nearly 70% of Americans believing the economy is on the "wrong track" and even more feeling it is a bad time to buy. This psychological dimension influences both buyer behavior and market velocity in ways pure economic data may not capture.

## Federal Reserve Policy and Housing Market Implications

The Federal Reserve's monetary policy has become central to the housing narrative. In September 2025, the Fed cut rates by 25 basis points to 4.00%-4.25%, marking the first reduction since December 2024. Federal Reserve Chair Jerome Powell indicated that slowing hiring suggests the economy needs continued rate cuts, and the Fed is expected to implement another quarter-point cut at its October 29 meeting, bringing rates to 3.75%-4.00%. The Fed has signaled two more cuts in 2025 and at least one in 2026.

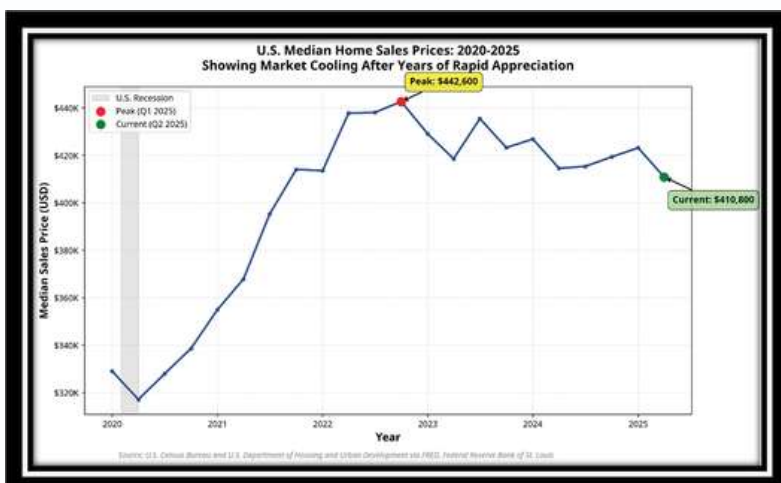
However, Fed Governor Michelle Bowman has expressed concerns, noting that "elevated mortgage rates may be exerting a more persistent drag, as income growth expectations have declined while house prices remain high relative to rents." She warns that a sharp housing market correction could be a primary monetary policy challenge.

Critically, the Fed's rate cuts have had a limited direct impact on mortgage rates, which are more closely tied to the 10-year Treasury yield. While Fed easing contributed to the recent decline to 6.26%, structural factors continue to exert upward pressure. This disconnect between Fed policy and mortgage rate outcomes is crucial for appraisers, suggesting that even continued easing may not produce the dramatic reduction in borrowing costs necessary to significantly stimulate housing demand.

## Implications for Appraisal Professionals

This transitional market calls for heightened diligence and deeper analysis. The complexity of the current environment, moderating prices, high inventory, regional variations, and the Fed policy disconnect, places a premium on appraiser expertise. Valuations must now account for market nuances rather than simple appreciation trajectories, requiring meticulous analysis of comparable sales and properties with extended market times.

Continued on Page 13



# NAA Board of Directors

by JoAnn Apostol, MNAA

The NAA Board of Directors met on September 27, 2025 in person at the Appraisal Summit Conference. These meetings are open to the membership with the next meeting planned as a virtual meeting.

Malinda Griffin, MNAA, president of NAA welcomed the group and once attendance was taken, moved into committee reports. The trainee committee discussed the speakers planned and activities for the Summit and then moved on to the planning for the ACTS conference in April in Seattle. There is a field trip planned for trainees that would take them into the field.

The audit committee suggested a reward plan for those that receive compensation for their involvement with the organization. The bylaws committee has had no changes to propose. The communications committee discussed the two section newsletter in July, which was the largest newsletter to date. They are asking the state organizations to send in articles about their events or send in information before their events to get these in the newsletter or Enews. They are also working on new infographics for the membership committee and just completed one for the State Appraisal Organizations to help increase membership.

The conference program committee has the ACTS Conference, April 11-14, 2026, planned with most speakers secured. The next Summit is planned for October 31 through November 3, 2026.

The education committee is working on the new certification programs for litigation support, manufactured housing and solar. Look for these courses that are available through Appraiser eLearning. The program will include exams to earn the certificate.

The fundraising committee held their silent auction at the Summit and the 50/50 raffle. They are planning a pickleball tournament for the spring ACTS conference in Seattle that will also be a fundraising event.

The government affairs committee issued three responses to requests for comments. These included the Generative AI concept paper, the AQB concept paper on the criteria, and the ASC proposed AMC rules.

Membership committee reported a total of 2,465 members with 651 of those being designated members. They are working on additional member benefits and partnerships. Elections are coming up with the nominating committee preparing.

The next board meeting is virtual. Email us at [info@naappraisers.org](mailto:info@naappraisers.org) to attend or for more information.



Above: The 2025 NAA Board of Directors  
Back Row: Jason Covington, MNAA, Hal Humphreys, Treasurer, MNAA, Mike Brunson, MNAA, Jeff Morley, MNAA  
Front Row: Joshua Walitt, MNAA, Melissa Bond, MNAA, Blair Dingeman, MNAA, Pamela Teel, Secretary, MNAA, Kathy Harper, MNAA, Malinda Griffin, President, MNAA, Teresa Walker, Executive Director, Barry Phillips, Vice President, MNAA

The Housing Economy from Page 12

The rise of Artificial Intelligence and Automated Valuation Models presents both challenge and opportunity. AVMs, relying on historical data and broad trends, struggle to capture transitional market intricacies. The skilled appraiser can demonstrate value by leveraging technology as a tool to enhance, rather than replace professional judgment.

In a market where Federal Reserve policy, regional variations, all-cash transactions, and shifting consumer sentiment intersect, the appraiser's ability to synthesize multiple data streams and apply contextual judgment becomes invaluable. Clients need appraisers who can explain not just what a property is worth, but why, and what factors might influence its value trajectory.

## Looking Ahead: Navigating Uncertainty

The fundamental shift in the U.S. housing market will likely continue into 2026. Affordability will remain the central challenge, and with single-family housing starts at a two-and-a-half-year low, significant supply-side relief is not imminent. The Federal Reserve's continued easing may provide some support, but structural factors suggest mortgage rates will remain elevated by historical standards.

In this environment, the real estate appraiser's role becomes more critical than ever. Appraisers are not just providers of a number; they are market interpreters, providing the context, analysis, and insight clients need to make informed decisions in uncertain times. By embracing the challenges of this transitional period, committing to continued education, and leveraging their unique expertise, appraisers can solidify their position as indispensable participants in the real estate economy. In times of transition, the value of a skilled and knowledgeable appraiser is not diminished; it is magnified.



Above: Ben Maxwell and Jim Morrison at the Appraiser eLearning Booth

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