

Quarterly Update

To submit a story, update, or announcement for the next quarterly newsletter, please send it to Brandy March at brandy.march@aaro.net or Fran Oreto at franfreab@gmail.com. The next quarterly update will be sent around March 30, 2024.

AARO Spring Conference – Nashville, TN

It's time to make plans for **Spring 2024 AARO Conference: Nashville, TN** May 3-5, 2024 (Includes 1/2 Day Training). Please make your room reservations at the Embassy Suites by Hilton, 708 Demonbreun Street Nashville, TN 37203 615-736-7100. [Room Reservation Link](#)

The Program Committee is hard work on the preparations for this upcoming conference and accepting "Call for Presentations" (CFP) on topics currently of interest to our stakeholders.

AARO Fall Conference – Salt Lake City, UT

The Program Committee once again did a great job of selecting interesting and informative topics for the members of AARO to benefit from. Here are a few photos from the conference:









From ASC and Appraisal Foundation updates to Active Shooter and all topics in between, AARO Members and Affiliates were privy to current and informative information to take back to their respective organizations.

A huge THANK YOU! Goes out to the sponsors for their contribution to help make this AARO Conference a success.

Committee Meetings:

There were some slight changes with Committee meetings. The meetings were held via conference calls prior to the meeting and only reports given at the conference. Committee members should have received correspondence or emails from the Committee Chair.

Thanks in advance for all committee members and their hard work to keep all of the AARO members informed.

Some highlights from the Industry Council:

- I. International Association of Assessing Officers (IAAO) is hoping to continue to encourage state regulators to consider and accept mass appraisal experience
- II. Louisiana is currently working on developing a practicum program similar to the one in neighboring Mississippi
- III. NAA is currently in the process of rolling out an outreach program to connect with high school and community college students to help introduce young people to the profession
- IV. Significant discussion among the attendees about the AARO conference become less about the regulators and more about the appraisal profession in general and that overall attendance has fallen off some
- V. Discussion of potential future conference sessions...

Some highlights from Communications Committee:

Next Newsletter will go out at the end of December. States for this upcoming Newsletter will be: Kansas; Kentucky and Louisiana. Articles that may be of interest that Committee Members have need to be submitted to Fran or Brandy.



OFFICERS/DIRECTORS/ALTERNATE DIRECTORS:

Position	Organization	State
President, Tom Viet	Kentucky Real Estate Appraisers Board	Kentucky
Pres Elect, Allison McDonald	FL Real Estate Appraisal Board	Florida
Vice Pres, Steve McCaleb	Oklahoma Real Estate Appraiser Board	Oklahoma
Secretary, Dennis Badger	Dennis Badger & Associates, Inc.	Kentucky
Treasurer, Eric Brinton	Idaho Real Estate Appraiser Board	Idaho
Imm Past Pres, Vanessa Beauchamp	MO Real Estate Appraiser Commission	MO
Director	Utah Division of Real Estate	Utah
Director	AR Real Estate Appraiser Board	Arkansas
Director	Iowa Division of Banking	Iowa
Director	DC Department of Licensing and Consumer Protection	DC
Director	MN Department of Commerce	Minnesota
Director	Appraisal Institute	South Dakota
Director	PA Appraiser Board	Pennsylvania
Director	SC Real Estate Appraisers Board	SC
Director	OH Real Estate Appraiser Board	Ohio
Director	Open	
Alt Directors		
	Idaho Division of Occupational and Professional Licenses	Idaho
	California Bureau of Real Estate Appraisers	California
	Mississippi Real Estate Appraisal Board	Mississippi
	West Virginia Real Estate Appraiser Licensing & Certification Board	West Virginia
	ND Real Estate Appraiser Board	North Dakota



OOPS YOU MISSED IT - OR MAYBE NOT *(BUT YOU CAN CATCH UP...)*

(Note: to access “links” you must use CTL and Click to go there or if viewing in PDF you must “allow”)

THE APPRAISAL SUBCOMMITTEE:

The ASC meets at least four times a year. All meetings are open to the public.

[ASC Quarterly Meeting - March 13, 2024](#)

An ASC Open Meeting is scheduled to begin at 10:00 a.m. ET. The meeting will be open to the public via live webcast only. Please use the Zoom Link on the website to register for this Meeting.

You MUST register in advance to attend this Meeting, send an email to meetings@asc.gov. You must register by 5 p.m. Eastern three business days before the meeting date. A copy of the agenda for this Meeting will be uploaded on the website approximately two weeks in advance of the meeting.

THE APPRAISAL FOUNDATION:

Keep up-to-date with all newsletters and articles as well as press releases. Sign up for The Appraisal Foundation e-News!

[Sign up for our eNews](#) and stay up-to-date with the latest from The Appraisal Foundation! Choose the type of news you wish to receive by clicking the areas that interest you the most.

https://appraisalfoundation.org/imis/TAF/News/TAF/News_PressRoom.aspx



APPRAISER QUALIFICATION BOARD

The AQB will hold a virtual public meeting on March 28, 2024 at 1:00PM ET.

The agenda will be posted as the meeting nears.

<https://appraisalfoundation.org/imis/Event.aspx?EventKey=032824&WebsiteKey=e12b6085-ff54-45c1-853e-b838ca4b9895>

APPRAISAL STANDARDS BOARD:

The Appraisal Standards Board will hold a virtual Public Meeting on February 15, 2024.

<https://appraisalfoundation.org/imis/Event.aspx?EventKey=02152024&WebsiteKey=e12b6085-ff54-45c1-853e-b838ca4b9895>

BOARD OF TRUSTEES:

The Appraisal Foundation is directed by a Board of Trustees (BOT) that is responsible for the governance of the organization. The BOT appoints members and provides financial support and oversight to two independent Boards: the [Appraiser Qualifications Board](#) and the [Appraisal Standards Board](#).

Virtual BOT Public Meeting will be held on Tuesday, January 30, 2024 from 11-12:30 pm ET.

Register using this

link: https://us02web.zoom.us/webinar/register/WN_g4VQ3GXfStugm7mtkC-gSA

Prior meeting was held on December 12th, 2023.

<https://youtu.be/rp-FOhIEXcw>

The Appraisal Foundation Board of Trustees Overhauls Governance Structure, Ending Direct Appointments by Outside Organizations, December 12, 2023



INDUSTRY ADVISORY COUNCIL:

The next meeting of the Industry Advisory Council Meeting will be in Orlando, FL on February 22, 2024

Location:

Sheraton Orlando Lake Buena Vista Resort
12205 S Apopka Vineland Rd Orlando, FL 32836

TAFAC:

The TAFAC General Session meeting will be held on Friday, February 2, 2024 starting at 9:00 am. TAFAC Committee meetings will be held on Thursday, February 1, 2024.

Location:

The Westin Crystal City
1800 Jefferson Davis Hwy. Arlington, VA 22202

APPRAISER TALK:

Stay up to date on Appraiser Talk!

If you have a question, you'd like to ask Lisa and Amy, please Email Amy Timmerman at amy@appraisalfoundation.org and you might just hear it answered in a future episode. Appraiser Talk is available on Spotify, Apple Podcasts or wherever you get your podcasts.

You can check out all episodes [here](#). Click [here](#) to sign up to receive a notification each time a new episode is published.

There is a substantial list of Appraiser Talk with numerous categories with the dates, the most recent being at the bottom of the lists. Very informative!!

OTHER INDUSTRY NEWS:

HUD/FHA

August 2023, the Federal Housing Administration (FHA) published updates to the *Single Family Housing Policy Handbook* 4000.1 ([Handbook 4000.1](#)).

Now available on the Federal Housing Administration's (FHA) [Single Family Housing Events and Training web page](#) under [Single Family Housing Self-Paced, Pre-Recorded Training](#) are two new training modules that provide insight into the now-completed *Single Family Housing Policy Handbook* 4000.1 ([Handbook 4000.1](#)), the comprehensive, consistent, single policy source for the FHA Single Family Housing program.

New Home Sales

Sales of new single-family houses in November 2023 were at a seasonally adjusted annual rate of 590,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 12.2 percent (± 15.6 percent)* below the revised October rate of 672,000, but is 1.4 percent (± 19.8 percent)* above the November 2022 estimate of 582,000.

Sales Price

The median sales price of new houses sold in November 2023 was \$434,700. The average sales price was \$488,900.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of November was 451,000. This represents a supply of 9.2 months at the current sales rate.

The December report is scheduled for release on January 25, 2024 View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/. The full text and tables for this release can be found at www.census.gov/construction/nrs/

FANNIE MAE:

Selling Guide update

The December *Selling Guide* has been updated to:

- Permit lenders to use alternative options to meet verbal verification of employment requirements;
- Allow optional use of Income Calculator to determine the monthly qualifying income for self-employed borrowers;
- Add requirements when considering restricted stock units and restricted stock as eligible income;
- Allow lenders to gross-up certain nontaxable income without providing additional documentation;
- Incorporate a list of programs into policy to assist lenders with their review of shared equity providers and transactions;
- Require large non-depository sellers/servicers to report the Mortgage Banker's Financial Report Short Form (Form 1002A) monthly;
- Incorporate *The Guide to Delivering eMortgages* to Fannie Mae into the Selling Guide and clarify the use of special purpose legal documents;
- Permit lenders to obtain either a lender's title insurance policy or, in limited circumstances, an attorney opinion letter;
- And other miscellaneous updates.

[View SEL-2023-11](#)

Uniform Property Dataset is now available

The Uniform Property Dataset (UPD) was implemented into Fannie Mae's Property Data API on Dec. 1, and is now available for lenders to use with Fannie Mae's value acceptance + property data offers. Use of the UPD will be required as of April 1, 2024, when Fannie Mae's proprietary Property Data Standards v6 will be retired.

[Visit the UPD page for more information](#)

Did you miss anything in 2023? In 2023, we continued to evolve our policies to promote safe and responsible lending, furthering our commitment to serve renters and homeowners in a fair and equitable way. Check out the final *In Case You Missed It 2023* to see the year in review, including *Selling Guide* updates, *Servicing Guide* updates, Lender Letters, and Desktop Underwriter[®] (DU[®]) release notes from last year.

[Review ICYMI 2023](#)

January release for DU for government loans

During the weekend of January 20th, DU for government loans will be updated with changes for FHA loan limits and VA county loan limits. [Read the release notes](#)

Veterans Affairs (VA):

<https://www.benefits.va.gov/homeloans/appraiser.asp>

On December 11, 2023, the U.S. Department of Veterans Affairs (VA) will issue an Advance Notice of Proposed Rulemaking (ANPRM) seeking public input on potential changes to the Minimum Property Requirements (MPRs) for VA-guaranteed, insured and direct loans. The ANPRM aims to gather feedback on areas for improvement in the VA's MPRs, including the possibility of aligning them with industry-wide property standards. **Comments on this rulemaking should be submitted through <https://www.regulations.gov/>**

Appraiser Resources

- [Announcements](#)
- [Quick Reference Document for Condo Approval for Lenders](#)
- [Appraiser and Inspector Qualification Requirements \(PDF\)](#)
- [Registered Builders, Condos and/or Planned Unit Development \(PUDs\)](#)
- [VA Appraisals and Reconsiderations of Value \(ROV\) Webinar](#)
- [Stakeholder Videos](#)
- [Training Broadcasts for Industry Partners and Program Participants](#)
- [VA Loan Guaranty Circulars](#)



HIGHLIGHTED STATES

KANSAS:

The website for the Kansas Appraisal Board:

<https://kreab.kansas.gov/regulations-statutes/>

Find out more about the Statutes relating to Real Estate Appraisers in Kansas. See the [Kansas Legislative Web site](#) for Chapter 58, Article 41 or use a keyword search function.

[Practicum course](#) (131 KB PDF) for experience credit is now available through Nebraska provider.

Kansas Real Estate Appraisal Board

Jayhawk Tower, 700 SW Jackson, Ste. 804, Topeka, KS 66603

KANSAS Historical Sites:

<https://www.kshs.org/p/state-historic-sites/19384>

[Cottonwood Ranch](#); [Shawnee Indian Mission](#); [Constitution Hall](#);
[Fort Hays](#); [Grinter Place](#); [Hollenberg Pony Express Station](#);
[Kaw Mission](#); [Mine Creek Civil War Battlefield](#); [Pawnee Indian Museum](#);
[Red Rocks](#); [Goodnow House](#); [Marais des Cygnes](#); [Pawnee Rock](#); [First Territorial Capitol](#); [John Brown Museum](#)

Fun Facts:

- Nickname: The Sunflower State.
- Statehood: 1861; 34th state.
- Population (as of July 2015): 2,911,641.
- Capital: Topeka.
- Biggest City: Wichita.
- State bird: western meadowlark.
- State flower: sunflower.



KENTUCKY:

The website for the Kentucky Appraisal Board:

<https://kreab.ky.gov/>

The Kentucky Real Estate Appraisers Board protects the public through regulation, examination and licensure of real estate appraisers and the registration of appraisal management companies.

The Board also approves and monitors education requirements and testing for appraisers, as well as investigates complaints against appraisers and management companies.

The Board is funded through licensure fees and appraisal management company registrations.

KENTUCKY Historic Sites:

<https://heritage.ky.gov/historic-places/Pages/national-landmarks.aspx>

Across Kentucky, 32 sites have been designated National Historic Landmarks, indicating their national significance to all Americans.

Daniel C. Beard Boyhood Home; [Belle of Louisville](#); [Buffalo Trace/George T. Stagg Distillery](#); Burks' Distillery; [Camp Nelson Civil War Heritage Park](#); [Churchill Downs](#); Covington and Cincinnati Suspension Bridge/John A. Roebling Bridge; Green River Shell Middens Archaeological District; Indian Knoll; [Jacobs Hall, Kentucky School for the Deaf](#); [Keeneland Race Course](#); Labrot and Graham Distillery; [Liberty Hall](#); [Lincoln Hall](#); Louisville Water Company Pumping Station; Mayor Andrew Broaddus (Lifesaving Station); [Dr. Ephraim McDowell House](#); Middle Creek Battlefield; Mill Springs Battlefield; Old Bank of Louisville; Old Morrison, Transylvania College; Old State House; [Perryville Battlefield](#); Pine Mountain Settlement School; [Shaker Village of Pleasant Hill](#); Zachary Taylor House; [Wendover](#); Whitney M. Young Birthplace and Boyhood Home.

WOW Kentucky that is very impressive!!



Quirky Facts About Kentucky That Sound Made Up, But Are 100% Accurate:

<https://www.onlyinyourstate.com/kentucky/quirky-facts-ky/>

There are 130 known caves and caverns in Kentucky.

There's a Kentucky town bisected by a literal cave, too!

Kentucky once owned the Ohio River.

Kentucky has a state drink... and it's not what you'd think. While bourbon and the Bluegrass go hand in hand, [Ale-8-One](#) is actually the official state drink of Kentucky!

Speaking of drinks, 120,000 mint juleps are served at the Kentucky Derby each year.

The World's First KFC was in... Utah? Corbin is home to the [Sanders Cafe](#), but in the 1950s, the Colonel identified the potential of restaurant franchising, and the first "Kentucky Fried Chicken" franchise opened in Salt Lake City, Utah, in 1952.

Do you enjoy a good cheeseburger? You can thank Kentucky! Kaelin's restaurant in Louisville, Kentucky, claims to have [invented the cheeseburger](#) in 1934.

One of its cities is located in a meteor crater.

The "Happy Birthday" song was created in Kentucky. The song may feel like it's been around forever, but it was actually written by two sisters, Patty and Mildred Hill. Both these women were from Kentucky, and the song was written for the children Patty taught.

Daniel Boone National Forest spans 21 counties.



LOUISIANA:

The website for the Louisiana Appraisal Board:

<http://www.lreab.gov/>

The Louisiana Real Estate Appraisers Board is the state government agency that administers and regulates the real estate appraiser licensing and certification program for the State of Louisiana.

It is our job to enforce the Louisiana Real Estate Appraisers Law and the Rules and Regulations of the Board and to monitor the mode and method by which real estate appraisals are conducted in this state.

It is our goal is to ensure professional competency among real estate appraisers and to promote a market environment in real estate transactions that is fair and equitable for appraisers and their customers and clients.

Fun Facts:

<https://www.onlyinyourstate.com/louisiana/surprising-louisiana-facts/>

Surprising Facts Most Louisianians Don't Know About Their Home State:

Louisiana has the tallest state capitol in the United States.

Natchitoches is the oldest town in Louisiana. It was established in 1714.

Louisiana is home to the only cemetery that faces north-south rather than east-west.

There's a reason the colors for Mardi Gras are purple, green, and gold. According to historian Errol Flynn Laborde, the colors can be traced back to the first Rex parade in 1872.

Louisiana is the only state that still operates under the Napoleonic Code.

Louisiana is only one of two states that don't use counties to divide the state.

The St. Charles Streetcar line is the oldest continuously operating streetcar line in the world. It's been in operation since 1835.

LOUISIANA Continued:

The first opera ever performed in the United States was in Louisiana. It was a performance of Ernest Grétry's Sylvain and it was performed in 1796 in New Orleans.

The world's largest heliport is in Morgan City. With a total of 46 helipads, it's primarily used to support offshore oil platforms in the Gulf of Mexico.

The oldest fishing tournament in the United States is right here in Louisiana. The Grand Isle Tarpon Rodeo was established in 1928 and is still going strong.

How about some useless information:

9 Brand Logos With Hidden Messages

Can you find the arrow in the FedEx logo, or the kisses in the Hershey's Kisses design? Here are nine U.S. brand logos with "hidden" messages you might not know.

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8 Fascinating Facts About "Willy Wonka and the Chocolate Factory"

"Willy Wonka and the Chocolate Factory" continues to treat kids and adults alike to a deliciously bizarre viewing experience. Here are a handful of facts you might not know about this candylicious classic.

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9 Astounding Facts About William Shakespeare

From Shakespeare's wedding to his will to one unusual way his name lives on, here are nine tidbits you might not know about one of the most amazing creators of all time.

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Still need more useless information:

A giant wave of molasses once flooded the streets of Boston.

On January 15, 1919, more than 2 million gallons of molasses spewed through Boston's North End in an event known today as the Great Molasses Flood. The incident occurred due to a faulty storage tank managed by United States Industrial Alcohol, a distilling company. The massive storage vat measured 50 feet high with a diameter of 90 feet, and was known to rumble and leak from the time it was built in 1915. These issues occurred in part because the walls were only 0.31 to 0.67 inches thick, far too thin to contain the weight of a full tank of molasses.

<https://historyfacts.com/us-history/fact/a-giant-wave-of-molasses-once-flooded-the-streets-of-boston/>

8 Gratuitous Facts About Tipping

How much is polite to tip, and how did tipping even come to be in the first place?

These eight facts about tipping could provide some answers on when to tip, how tipping evolved, and where not to tip at all.

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[10 of the World's Most Interesting Airports](#)

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Philadelphia Cream Cheese isn't actually from Philadelphia.

The City of Brotherly Love has clear-cut claims on many food origins — cheesesteaks, [stromboli](#), and [even root beer](#). But one thing's for sure: Despite the name, Philadelphia Cream Cheese is definitely not from Philly. The iconic dairy brand secured its misleading name (and gold-standard status) thanks to a marketing ploy that's been working for more than 150 years ... and it's all because of Pennsylvania's reputation for [impeccable dairy](#). Small Pennsylvania dairies of the 18th and early 19th centuries were known for using full-fat milk and cream to make rich cheeses — in contrast to New York dairies, which mostly used skim milk — and because the perishables couldn't be easily transported, they gained a reputation as [expensive luxury foods](#). So when upstate New York entrepreneur William Lawrence began making his [skim milk and \(for richness\) lard-based](#) cream cheese in the 1870s, he needed a name that would entice customers and convey quality despite it being made in Chester, New York, and not Philadelphia. Together with cheese broker and marketing mastermind Alvah Reynolds, Lawrence's cheese was branded under the [Philadelphia name in 1880](#), which boosted sales and promoted its popularity with home cooks well into the early 1900s.

Lawrence is often credited with inventing cream cheese, and culinary lore frequently cites its creation as an accident. But some food historians say he wasn't the first person to concoct the cheesy spread — [recipes for it](#) had been circulating for some time in newspapers and magazines. Lawrence did, however, create the first commercial cream cheese factory, which made the product accessible to home cooks. Lawrence eventually left the [dairy industry for politics](#), becoming the mayor of Chester, but his legacy remains in every foil-wrapped block found in an American fridge.



NEXT NEWSLETTER (April 2024) THE STATES WILL BE:

Maine – Maryland – Massachusetts - Michigan

Please send some recent activity from your state to share with all AARO members. Thank you in advance.

Thank you for reading.

Please comment on anything that you would like to see in the AARO Newsletter.

If you are interested in serving on a committee, please feel free to contact AARO or Brandy March.

Look for the Newsletter past and current on the AARO website.

Communications Committee:

Fran Oreto, Chair, Florida Real Estate Appraisal Board

Jacqueline Olson, Minnesota Department of Commerce

Jodi Campbell, North Dakota Appraiser Board

Kevin Cyrus, DCRA

Bob Danehy, Equity Valuation Partners

Charlie Gress, OCAP, Martin & Wood Appraisal Group

Brandy March, Managing Director, AARO

Allison McDonald, Executive Director, Florida Real Estate Appraiser Board

Craig Morley, UAA

Greg Stephens, National Association of Appraisers

Jonathan Stewart, Utah Division of Real Estate