

Appraisal Institute Update for the First Quarter of 2024

CHICAGO, IL, UNITED STATES, April 9, 2024 /EINPresswire.com/ -- The [Appraisal Institute](https://www.appraisalinstitute.org/), the leading association of real estate appraisers, released an update for the three months ended March 31, 2024.

The first quarter saw solid progress in each of the Appraisal Institute's business units, but revealed additional longstanding issues with quality,

particularly in Education & Publications and customer service operations. Educational offering revenue expectations for 2024 have been lowered due to increased loss of market share to for-profit providers. Full year operating breakeven now appears more challenging based on educational revenue trends and the adjusted timeline for new product launches.



<https://www.appraisalinstitute.org/>

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Progress included selection and kick-off of technology improvements for Finance, Customer Service, and Board and Committee communication as well as the successful onboarding of new staff and fractional resources to lead change. Governance progress included Committees and Project Teams rejecting “governance by motion” in favor of embracing workflow consistent with very different member and staff expertise and responsibilities.

First Quarter Highlights

“One Appraisal Institute” Roll-out of Greater Transparency and Accountability

- Issued the first Board meeting highlights release and hosted post-meeting Executive Committee [Q&A](#)
- Conducted first ever Virtual Joint Region Meeting and Executive Committee Q&A
- Introduced “Appraisal Now” weekly newsletter, including “From Cindy’s Desk” CEO commentary, educational and chapter updates, and regular appraiser-related national real estate industry

Kick-off of Appraiser-centric Stakeholder Engagement and Refocused Advocacy Efforts

- Debuted regular series of government relations webinars to inform and engage members and chapters in grassroots advocacy programming
- Launched "[What I Value](#)" video series highlighting real estate appraisers' values and professional value-add
- Began implementing appraiser-centric stakeholder engagement while continuing to remediate the Appraisal Institute's web site and communications infrastructure

Membership & Chapter Relations

- New Senior Manager of Customer Service on board as of March 11, 2023, will stand up the customer service organization and report directly to the CEO
- Board of Directors approves allowing Affiliates and Practicing Affiliates service in chapter leadership positions, addressing unintended consequence of re-classifying some members from "Candidate" to "Practicing Affiliate"
- Exploration of invoicing, CE approval, and other process improvements

Education & Publications

- New Director of Education & Publications onboard as of February 12, hired two new staff in key roles.
- First promotional webinar unveiled, reflecting new approach to information sharing and content marketing of the Appraisal Institute educational offerings
- Re-alignment of publication content to focus on member interests and timely thought leadership, new formats to commence with next issues of "Valuation" and "The Appraisal Journal"

The Next Generation of Diverse Appraisers - "Pathways"

A "Pathways" framework was developed and adopted to align and manage the Appraiser Diversity Initiative, AI PAREA and University Relations to more effectively attract the next generation of diverse appraisers. A new senior manager, who will report directly to the CEO, comes on board during the current quarter and the public launch of "Pathways," including measures of success, is planned for the current quarter.

"While identifying additional long-standing issues in key areas such as education and customer service presents more challenges, finding them and fixing them is essential to rebuilding our organization on a firm foundation. I'm delighted with our strong start advancing the interests of appraisers by delivering appraiser-centric messaging and focusing on members and chapters as One Appraisal Institute. We welcomed new mission-driven team members during the quarter

and look forward to their contributions to better serving our members and chapters," said CEO Cindy Chance, PhD.

Board President Sandra Adomatis, SRA, added, "Transparency means a commitment to engage with better information, and more often in real time – in person and virtually -- with our chapters and members. One Appraisal Institute means communicating better with each other about our shared mission. Nothing will ever replace face to face networking and in-person education, but with 65 chapters and members based all over our country, we need to use all the tools at our disposal to connect with members, offer them education, and to attract the next generation of diverse appraisers. I'm happy to have helped the Board and member leaders improve our governance over the last few months, and Cindy and her team's successful start to 2024 is much appreciated by me and the chapters and members that are committed to positive change."

Communications

Appraisal Institute

communications@appraisalinstitute.org

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