



Colorado Chapter

DECEMBER 2025 Q4 NEWSLETTER



CO Chapter President,
Brett Wilkerson, MAI
4th Membership Meeting
Breckenridge, CO

President's Message

BRETT WILKERSON, MAI

To the Members of the Colorado Chapter,
As the calendar turns and we approach the end of another remarkable year, I find myself in a moment of deep reflection. Serving as your Chapter President in 2025 has been one of the distinct privileges of my career. This season is traditionally a time to look back at the road we have traveled together, while simultaneously casting our gaze forward to the opportunities that lie on the horizon.

When I look back at 2025, I see a year defined by resilience, innovation, and a undeniable return to community. We faced challenges, certainly, but we also celebrated victories that have strengthened the foundation of this Chapter—and the security of our profession—for years to come.

Navigating Change: A Commitment to Our Members

We are all acutely aware that the economic landscape and the appraisal industry are shifting. One of the immediate challenges we faced this year was the announcement of increased dues at the National level. We understand that every dollar counts for our members.

In response to this, the Board of Directors for the Colorado Chapter engaged in serious deliberation regarding how we could best support you. I am proud to report that the Board voted to lower our local chapter dues. While we recognize that this reduction does not fully offset the increase from National, it was important to us to provide relief where we could. It is a tangible signal of our commitment to keeping this chapter accessible and valuable to every single appraiser in our ranks.

2025 Leadership

Board of Directors

- Brett Wilkerson, MAI - President
- Niki Close, MAI, AI-GRS - Vice President
- Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS - Secretary/Treasurer
- JP Nisley, MAI - Past President
- Megan Larson, MAI
- Kelly Hyde, MAI
- Warren Boizot, SRA, AI-RRS
- Robert Sullivan, MAI, AI-GRS
- Chris Hymore, MAI
- Mike Smith, MAI
- Kevin Sawyer
- Amy Girsch, SRA
- Tyler Sexton, MAI

Region Representatives

- Brett Wilkerson, MAI
- Niki Close, MAI, AI-GRS
- Richard Roorda, SRA
- Aaron Anderson, MAI, AI-GRS
- Wayne Beevers, MAI
- Maggie Moxley, SRA, AI-RRS
- Josh Walitt, SRA, AI-RRS
- Ellen Hevenor, MAI

Alternate Region Representatives

- Robert Stevens, MAI, SRA
- Jacob Antillion, SRA AI-RRS
- Brad Hughes, MAI
- Mike Smith, MAI
- Raluca Simon, MAI
- Jeovani Gaytan, SRA
- Rick Love

Committee Chairs

- Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS - Education
- Amy Girsch, SRA - Residential Topics and Solutions
- Megan Larson, MAI and Doug Szafranowski - Guidance
- Chris Hymore, MAI - Government Relations
- Timothy Lindsey, MAI - Newsletter
- Bonnie Roerig, MAI, AI-GRS - Bylaws
- Kelly Hyde, MAI - Sponsorship

President's Message (Cont.)

A Monumental Legislative Victory

While providing financial relief was a priority, providing professional protection was paramount. I am thrilled to highlight perhaps our most significant achievement of the year—a victory that was two and a half years in the making.

Working in lockstep with the **Colorado Coalition of Appraisers**, our **Government Relations Committee** successfully lobbied for and passed a **Statute of Repose** for appraisers. Signed into law this past May, this statute provides a critical layer of protection for every appraiser in the state by placing a time limit on liability.

This was no small feat. It required patience, strategy, and relentless advocacy. I want to extend a heartfelt thank you to **Chris Hymore, MAI**, the Chair of our Government Relations Committee, for his unwavering leadership on this issue. I also want to thank our lobbyist, **Lacey Hays**, whose expertise was instrumental in getting this across the finish line. I must also give a huge Thank You to **MJ Carroll**, 2025 President of the CCA. His dedication to our industry is fierce and we would not be in this position without him. This victory is a prime example of what we can achieve when we work together to protect our livelihood.

A Year of Educational Excellence

If there is one pillar that defined 2025, it was the caliber of our education and events. The feedback we have received has been nothing short of phenomenal, confirming that the Colorado Chapter is setting a standard that ripples far beyond our state lines.

Our **Fall Conference in Breckenridge** this past September was a standout moment. Surrounded by the golden aspens, we gathered not just to learn, but to connect. I was particularly moved by the words of **Eric Haims, MAI, AI-GRS**, an attendee and instructor who traveled all the way from New York to join us. He noted:

"It was the best conference that I have attended. Everything was first class from the venue in beautiful Breckenridge, the quality and variety of the continuing education and the social events. I highly recommend attending this fall conference each year."

Hearing that kind of validation from a colleague visiting from the East Coast confirms what we already know: what we are building here in Colorado is special.

Furthermore, we tackled the technological frontier head-on. **Justin Gohn, MAI, SRA** and **Chandra Mast** delivered on their promise to demystify technology with their free seminar, *"Artificial Intelligence for Appraisal Practice: Practical Applications Across Sector."*

With over 175 attendees, the energy in the room was palpable. This wasn't just any educational offering; it was a glimpse into the future of our profession. The buzz from this event extended well beyond the classroom, lighting up LinkedIn and generating conversations that are still ongoing. We heard you loud and clear — this is the kind of forward-thinking content you want, and we hope to build on this momentum in the coming year.

The Power of Connection

Beyond the classroom, 2025 proved something essential: our members are thirsty for in-person

Do you have something to say? We are looking for short readable material. Interesting research? War story? Weird sale comp? Before-after? Real estate factoid? Do you have a best practice tip, Excel technique, or check-list worth sharing? Real estate book review? Lecture or event coming up? We want your Member spotlight. Contact Ellie Nisley or Timothy Lindsey

President's Message (Cont.)

activity. After the isolation of the post-Covid years, this year felt like a true homecoming.

We saw this enthusiasm during the "**Appraiser's Guide to the New UAD**" collaboration, which drew over 200 attendees. We saw connection in the launch of the **WIN (Women's Initiative Networking)** program led by **Niki Close, MAI, AI-GRS**, that promotes the advancement of women in the appraisal profession through networking, education, and support. And we certainly saw bonding at our recent social at Flyte Co Brewing, which stands as the largest post-Covid gathering our Chapter has hosted. All of these, combined with our Fall Conference, it is clear that the ability to shake hands, share a meal, and discuss the nuances of our trade face-to-face is invaluable. The camaraderie I witnessed this year has revitalized the spirit of our Chapter.

I must also take a moment to recognize the tireless work of our **Education Committee** led by **Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS**. Through their dedication, the Chapter put on **113 hours** of continuing education in 2025. This is a massive undertaking, and their commitment to providing high-quality, meaningful learning opportunities is the backbone of our success.

Looking Forward to 2026

As we prepare to turn the page to 2026, I am filled with optimism. We have laid the groundwork for new traditions that will continue to grow. The initiatives we planted this year — WIN, our Volunteer Day, and the "New to Appraising" event — are not one-off successes; they are the seeds of our future. We are committed to nurturing these programs and continuing to provide more meaningful education that addresses the real-world needs of modern appraisers. I am helping to lead the Volunteer Day in 2026. If you have any causes dear to you, please reach out to me if there is an opportunity to include this in 2026. Ideally a cause where several members can provide some hands on work in a day.

Most importantly, I have the utmost confidence in the future leadership of this Chapter. We are in incredibly great hands with **Niki Close, MAI,**

AI-GRS serving as your President in 2026. Niki brings a wealth of experience, a fresh perspective, and a deep dedication to this organization. I know she will lead with integrity and vision, building upon the successes of 2025 to take us to even greater heights. We would be delighted to have you join us for our Annual Installation Banquet and Education on January 23rd at the CBRE offices in downtown Denver. For registration or more information: <https://colorado.starchapter.com/meetinginfo.php?id=76&ts=1762544528>

In Closing

Thank you for the trust you placed in me this year. It has been an honor to serve you. Let us carry the energy, the "thirst" for connection, and the commitment to excellence into the new year.

Here's to a reflective end to 2025, and a prosperous, connected 2026.

Sincerely,

Brett J. Wilkerson, MAI
President, Colorado Chapter Appraisal Institute



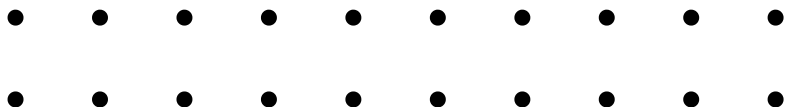


Lunch & Learn Opportunities for Appraisal Institute Members

Are you interested in sharing your expertise with local real estate professionals? Our chapter is creating a referral list of appraisers who are willing to provide informational "Appraiser Talks" to Realtors offices. Participating appraisers will receive a helpful best-practices outline, including guidance on incorporating chapter, Appraisal Institute, and designated-member talking points into their presentations.

Please note that these Lunch & Learn sessions are not chapter-sponsored events, and no financial support is provided. This is a volunteer opportunity aimed at strengthening relationships within the real estate community and elevating the visibility of our profession.

If you'd like to be added to the referral list or want more information, please reach out to Ellie 303-691-0487 or ellie.nisley@appraisalinstitute.org



Eminent Denver Historian, Phil Goodstein, Lecture Series

- Wednesday, January 7: Everything You Ever Wanted to Know about Denver
- Wednesday, January 14: The Emerging City
- Wednesday, January 21: An Era of Upheaval
- Wednesday, January 28: Modern Denver

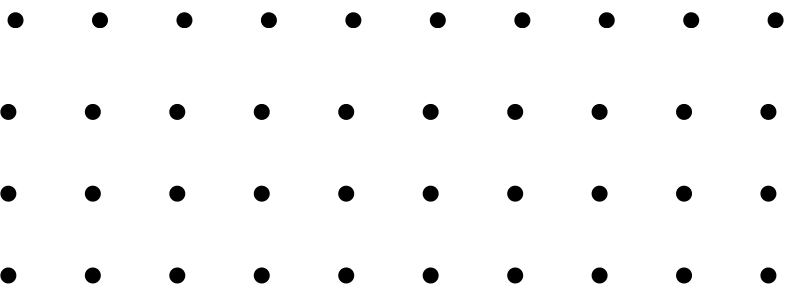
1330 Monroe Street, 6:30 pm–9:00 pm. \$15/talk.
<https://leonardleonard.com/walking-tours/>

Appraisal Institute

Online Continuing Education Available Now!

Learn at your own pace any time, anywhere! Top - notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It's easy convenient, and a great way to get the education you want.

[ONLINE EDUCATION](#)



FIND AN APPRAISER

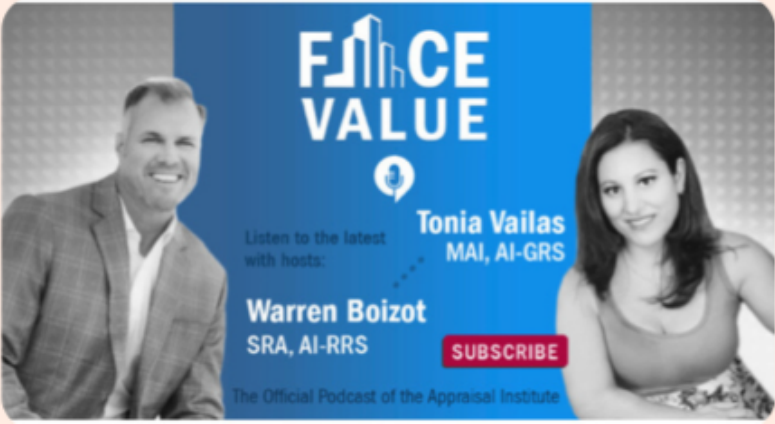
COLORADO CHAPTER MEMBERS OF THE APPRAISAL INSTITUTE

Please be advised that the Colorado Chapter of the Appraisal Institute may NOT specifically Recommend an appraiser.

When the chapter offices receives a phone call requesting the services of an appraiser we may only direct that caller to the website and recommend they click on "FIND AN APPRAISER"

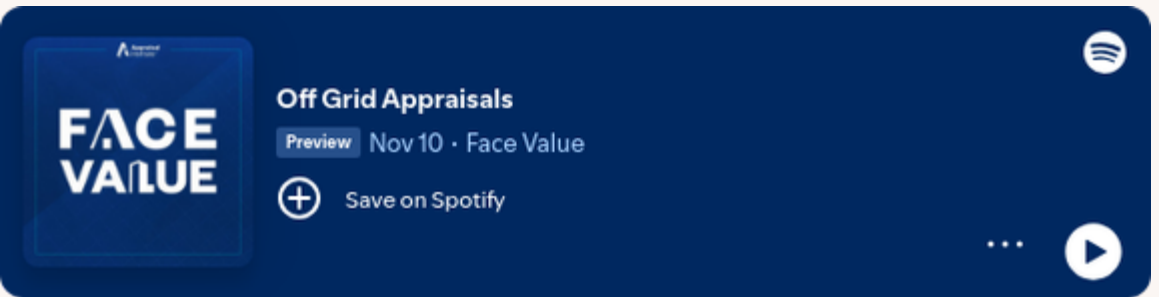
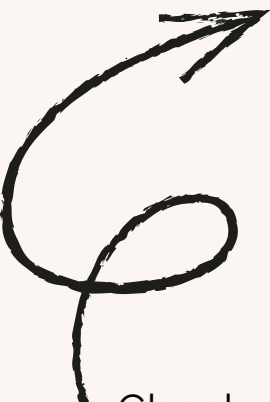
This policy is an association best practice and is mandated by the Appraisal Institute.

Face Value: Appraisal Institute's podcast



Face Value is the official podcast of the Appraisal Institute. Join rotating hosts Colorado's **Warren Boizot, SRA, AI-RRS**, and **Tonia Vailas, MAI, AI-GRS**, each month as they share appraiser experiences, insights and stories with other credible experts in the valuation profession. Tune in as they dive into the latest trends, news, association updates and more. Don't miss out on appraisal news you won't find anywhere else, all delivered at face value.

1)	Season Teaser	13)	New Designee Experience
2)	Season 3, Best Of	14)	AMCs
3)	Outdoor resort appraisal	15)	AI on AI
4)	Rural Properties	16)	Multigenerational Appraisers
5)	Yellowbook Appraising	17)	SRA Designated Advantage
6)	Vineyards & Wineries	18)	New AI President & Fires West Coast
7)	International Valuation	19)	AI Member Benefits: Featuring the Lum Librarian
8)	Landscaping	20)	Specialty Valuations
9)	NAR Settlement	21)	Women's Initiative Committee (promotion plans, mentorship)
10)	Short Term Rentals	22)	One AI - Vision from the Interim CEO & Director of Operations
11)	Stigmatized Properties	23)	Legislation Opportunities at the State Level
12)	Sandy's year as AI President (with Sandra Adomatis, SRA)	24)	Bank Review



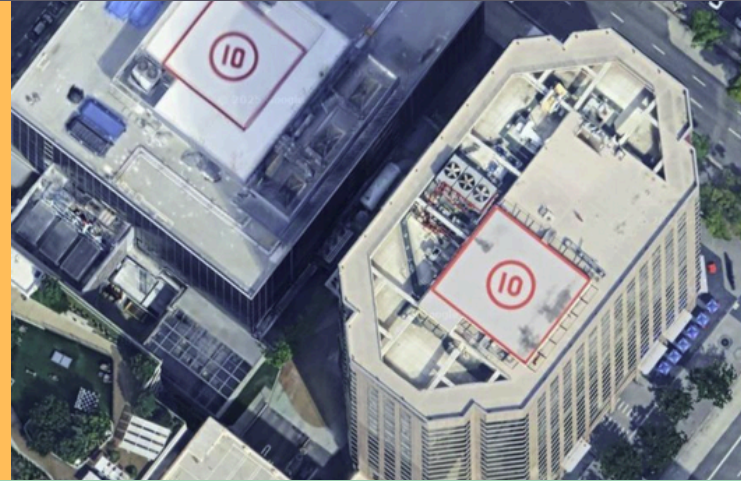
Check out the most recent episode.

Construction Comment

Los Angeles Fire Department Requirement No. 10:

"Every high-rise building [over 120 feet] shall have an approved emergency helicopter landing facility (E H L F) on the roof adjacent to or above the highest habitable level."

Interestingly, NYC prohibits helicopter landing pads.



Althrop Estate's

Northamptonshire, England, built 1688, Grade I listed:



"Everything in this room is very subtle. There are 11 shades of white, ivory, and grey in the paintwork. You don't notice them until you look into the various corners."

Charles Spencer, 9th Earl Spencer

An Architecture Aspect

We've covered architectural

- Masses and Secondary Masses (Q1 newsletter);
- Groupings of masses (Q2); and
- architectural Planes (Q3).

Masses, grouping, and planes form the shapes and function of architectural structure.

Now, we discuss **Rhythm**.

Take another look at the Althrop Estate, above. Can you decode its rhythm?

An Architecture Aspect (cont.)

In architecture, rhythm refers to the organized and repeated placement of elements, like lines, shapes, colors, or textures that create a sense of movement, flow, balance, or visual harmony within a space. Rhythm can include architectural forms, structural elements, or decorative motifs. Rhythm can be "Grouping of Subordinate Parts" like secondary masses or "Groupings of Details" like dormers, windows, negative spaces, or ornament, which we have discussed in prior quarters.

Rhythm can be

- Regular like a series of heartbeats or windows
- Alternating pattern like a 1-2-1-2-1-2.
- Flowing with bends, curves, undulations
- Progressive, changing one characteristic as repeated and growing
- Random
- Complex

Another way to identify rhythm is

1. Repetition of shapes like windows, columns, dormers.
2. Repetition of dimensions
3. Repetition of differences with ascending and descending progressions.
4. Indefinite and open rhythm
5. Definite and closed rhythm
6. Rhythm of lines.

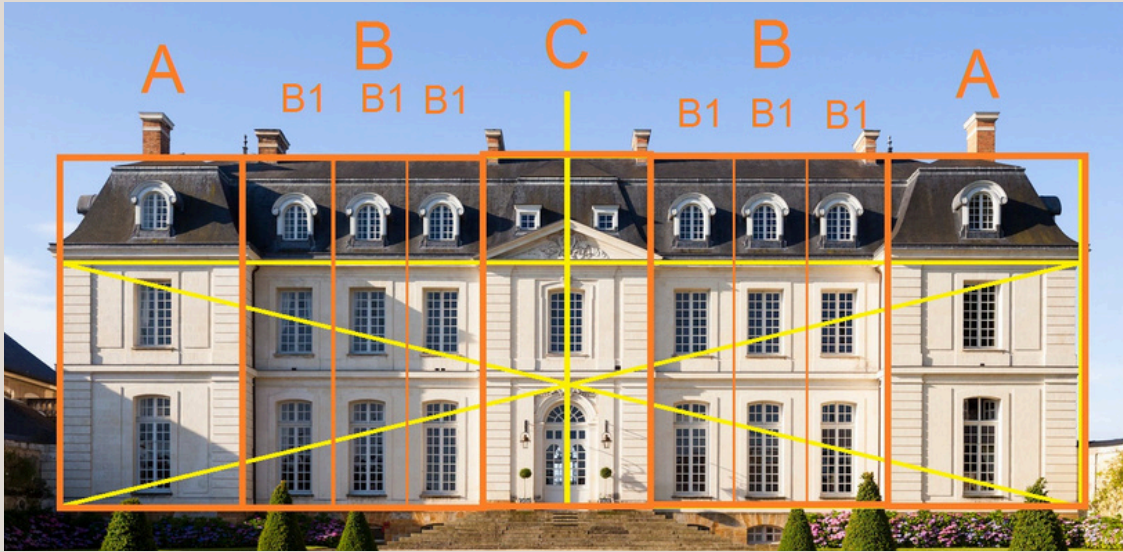
Rhythm can be dissected, and we'll illustrate the dissection of classical and modern styles:

Classical styles always have symmetrical rhythm. Look at this French chateau. Take a minute. What are the patterns?



How would you dissect the facade to find the rhythm?

An Architecture Aspect (cont.)



The mass can be vertically dissected into three rhythmic sections. The **A** rhythmic pattern is on the secondary massing in front of the primary massing and bookends the primary massing. The **B** rhythmic sections can be broken down further into three sub-sections, which here are identical. The **C** rhythmic section draws gentle prominence to the entry foyer yet are subtle complementary variations of **A** and **B**.



Classical buildings often employ a tripartite format (base, middle, and top). The horizontal rhythm orients the window lines, cornices, soffits, roofs, dormers, ornament, landings, pediments, and lintels along straight control lines.



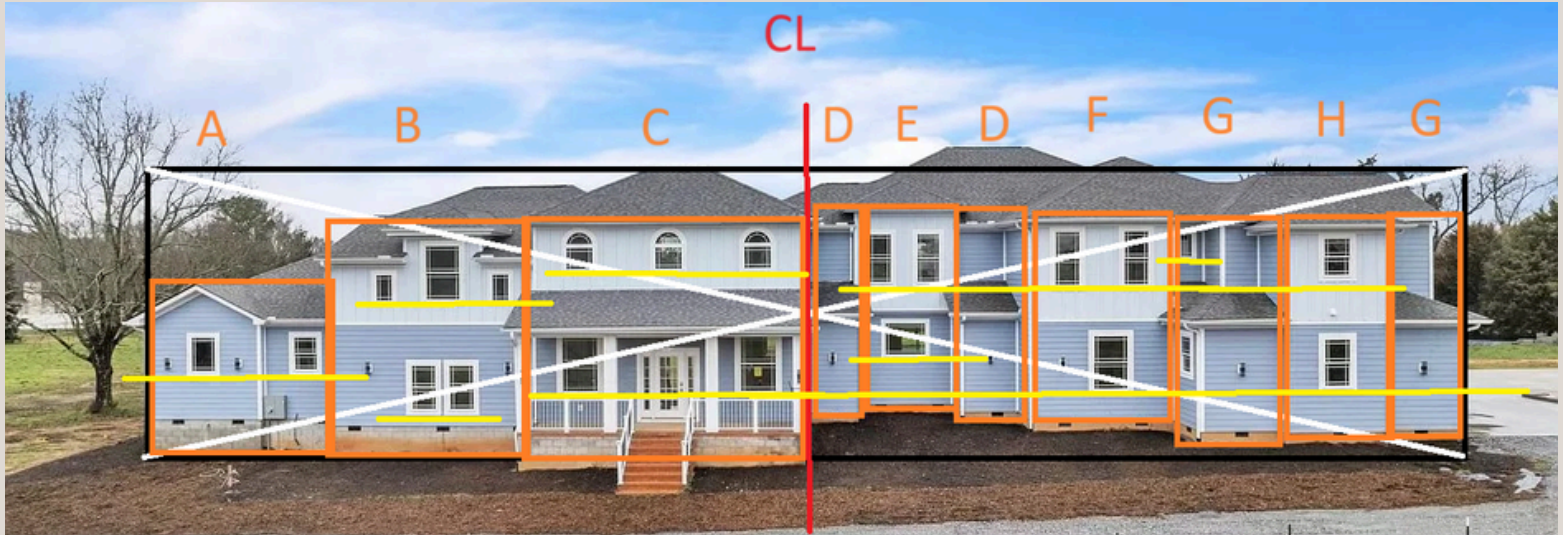
The window schedule has rhythm too. The entry's secondary massing has three different types of windows (**D**, **E**, **F**) highlighting the entry from the wings. The window schedule is consistent along the floor level. The repetitive rhythm is soothing and evokes

steadfastness, yet has vitality playing lightly by blending with the **A**, **B**, **C** styles and mullions.

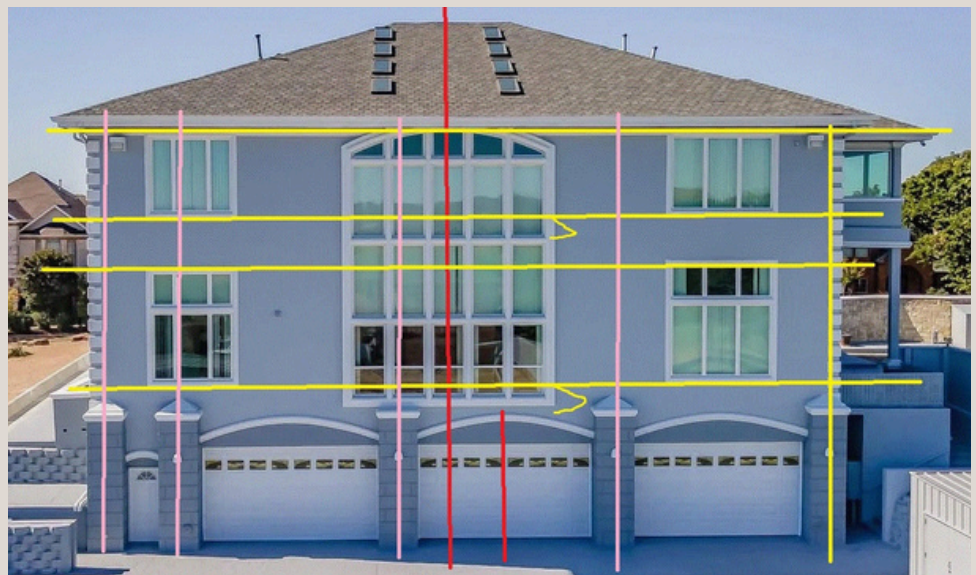
Modernism (in the broadest use of the lexicon) either abolished rhythm, discovered new rhythms, or explored asymmetry.

An Architecture Aspect (cont.)

The *NeoEclectic* style is more popularly known as the “contemporary” American suburbs. The NeoEclectic style eschews or ignores most symmetry. This example’s pattern is **A, B, C, D, E, D, F, G, H, G**. Three patterns lay to the left the center line (CL) and crescendo into five patterns to the right. This house has depending on your interpretation random rhythm, no rhythm, or unfolding rhythm. The window lines are at all different horizontal levels (yellow lines). Some might say it is discordant and looks more like a compound or commercial facility.



In dissecting the house on the right two aesthetic features weaken its rhythm. The pedestrian door at the bottom left throws off the symmetry of the garage door’s alignment with the window lines. Perhaps the pedestrian door could have been tucked around a corner? The horizontal lines show that the primary central window is not congruent with the side windows. Perhaps the windows could have been placed in alignment?



Frank Gehry (1929 - December 5, 2025) a famed *Deconstructionist* style “starchitect” saw Frank Lloyd Wright’s 0°, 30°, 45°, 90° grid to be a prison. The Deconstructionists sought to chase rhythm through flows, swooshes, and swirls and asymmetrical masses – or perhaps banish rhythm from their vocabulary.

For fun, dissect the Althrop Estate or dissect one of your comps. Email your rhythm dissection to Ellie for 2026’s newsletter. Don’t be shy or lazy – we can keep your submission anonymous.



Disney Opera House, Los Angeles

Region Joint Meeting



Jovani Gaytan, SRA, AI-RRS

I recently had the opportunity to attend the Fourth Quarter Region Joint Meeting in San Diego on October 7th, as a Region Representative for the Colorado Chapter. It was a highly informative event that reinforced the Appraisal Institute's (AI) commitment to its members, education, and advocacy.

The central message from officers and chairpersons focused on member interaction and engagement. The need for volunteers at all levels was highly emphasized, highlighting the importance of diverse involvement across the organization. On the advocacy front, the Colorado Chapter was specifically congratulated for the successful enactment of the Statute of Repose, a significant achievement for our state.

AI is promoting the **SRA designation** to the public, with the strategic goal of diversifying the profession and encouraging appraisers to engage in valuation matters outside of traditional lending. Education remains a priority with AI working diligently to maintain and improve content quality and instruction in a timely manner. Key education updates include the **AQB-approved Valuation Bias course**, the new **URAR Seminar**, and the "**AI on AI**" seminar, which our own **Joshua H. Walitt, SRA, AI-RRS** and **Mark R. Linné, MAI, SRA, AI-GRS** are approved instructors, respectively. Companion seminars covering the Income and Cost approaches for the new URAR form will be available.

In governance, the Institute is focused on reviewing policies to ensure a safe and respectful environment for members and staff, and is actively seeking and responding to member feedback. Government Relations continues to push for **universal licensing** while working to limit

the expansion of hybrid appraisals and waivers in lending. The 2026 Annual Conference was announced for **Nashville, TN, on April 14–15**.

I must also highlight the incredible work of the **AI Education and Relief Foundation**. I personally benefited from the Foundation earlier this year following an accident, which left me unable to work for several weeks. I am infinitely grateful for the emergency relief grant I received and made sure to thank **Sharon B. Harbin, MAI, SRA, AI-GRS**, Chair of the Foundation, in person for the generosity.

Finally, during the joint breakout meetings for Regions II and VI, the Colorado Chapter received significant attention. Our **Breckenridge weekend** event was discussed by other chapters as an example of successful member engagement, allowing us to share ideas on the event planning. Furthermore, this unique event is increasingly drawing interest from neighboring chapters considering joint meetings or looking for high-quality Continuing Education (CE) opportunities while visiting our beautiful state. We are proud that our chapter's initiative is serving as a model for regional collaboration.

Overall, the entire day was a productive opportunity to connect with peers, hear directly from leadership, and confirm the strength of our Institute. I highly recommend participating in these in-person events whenever possible.

Jeovani Gaytan, SRA, AI-RRS

A Certified Residential Appraiser holding the SRA and AI-RRS Designations from the Appraisal Institute, Jeovani Gaytan has served the Denver Metropolitan Area since beginning his career in 1998. He currently serves the Colorado Chapter as an Alternate Regional Representative. Originally raised in Zacatecas, Mexico, and holding an accounting degree from the Universidad Autónoma de Aguascalientes, Jeovani delivers professional and reliable valuations for complex client needs, including estate and divorce settlement, marketing, and various lending purposes (purchase, refinance, and construction).

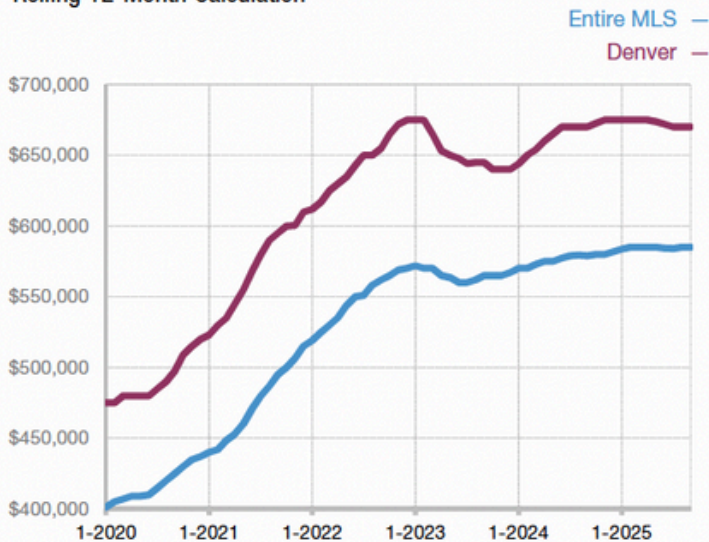


Denver's Urban Premium Fades: What is Shaping Townhouse and Condominium Market?

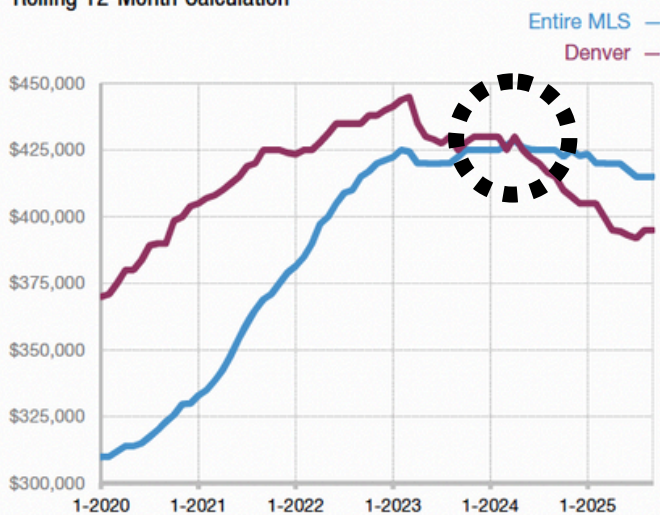
Valerie C. Bartell, MAI, AI-GRS, RWA, MBA

In early 2024, the City and County of Denver's townhouse and condominium market crossed an important threshold: median sale prices fell below the Metro Denver MLS average and continued declining. By July 2025, prices were down 4.9 percent year-to-date, stabilizing somewhat to a 3.1 percent decline through September 2025:

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Current as of October 1, 2025. All data from REcolorado® and IRES®. Copyright ShowingTime Plus, LLC.

Source: DMAR Market Trends Report (September 2025)

This trend is not reflected in data for any other surrounding counties, and in fact the anomaly does not exist for single-family residential property in Denver County either. What is driving this metric, and why is it concentrated in attached housing?

Migration Patterns

Denver has become the landing pad for relocations to the state. However, it seems once people are in Denver they fine-tune their next in-state place of residency. Using data from the state demographer's office (2021-2022 was the most recent available), the data reflected a continued trend of positive net in-migration into Denver County from outside the state. While this data predates the price trend by 2-3 years, it establishes a pattern that likely intensified as remote work became more commonplace:

Inflow	
Region	Migrants From
Same State	33,453
Different State	31,051
South	10,906
West	8,241
Midwest	7,165
Northeast	4,759

Guest Column (cont.)

Outflow	
Region	Migrants From
Same State	47,864
Different State	25,190
South	9,629
West	7,391
Midwest	5,167
Northeast	3,090

Source: State Demography Office (2021-2022 IRS Migration Data)

However, when looking at migration trends between Colorado Counties, the trend for Denver County is more people leaving Denver County in favor of nearby Arapahoe, Jefferson and Adams Counties:

County	Inflow	Outflow
	Migrants From	Migrants To
Arapahoe	11,955	15,583
Jefferson	7,157	11,458
Adams	5,698	9,295
Douglas	2,161	3,695
Boulder	1,765	1,422
Weld	550	1,096
El Paso	1,087	1,085
Larimer	739	899
Broomfield	578	676
Eagle	n.a.	265
Summit	218	n.a.

Work-from-Home Impact

Since the pandemic, many employers have shifted either to a work-from-home model or a hybrid-work pattern, with a limited number of in-office hours per week. This has significantly reduced the footprint most users need for office space. The highest vacancy rate in the Denver Metropolitan Area for office space is the Denver Central Business District (as defined by CoStar). In this market, vacancy is currently reported at 30.7 percent. Vacancy rates have held over 25 percent since the 1st Quarter of 2022. All the while, the unemployment rate has remained under six percent since 2022.

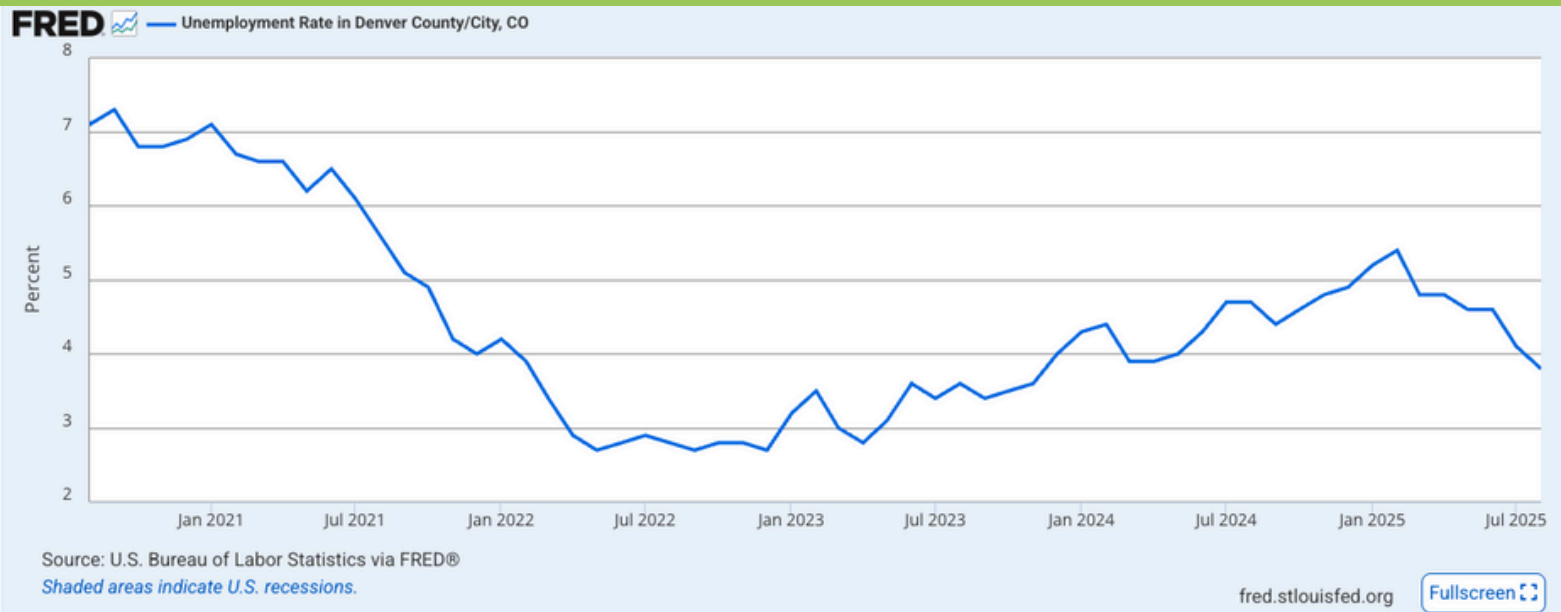
(See graph on next page.)

Historically, buyers accepted the tradeoffs of higher density living in exchange for closer proximity to the office. However, those preferences may have shifted with newer remote arrangements. For example, how conducive are Zoom meetings in a smaller condominium? And why pay a premium for urban space when you're only required to commute 1-2 days per week? Meanwhile, single-family homes in Denver County, which offer more space, privacy and yards have better held their value. Suggesting that the issue isn't Denver County broadly, but specifically higher-density product types.

Market Realities - Insights from the Trenches

The theories described are supported from insight from the Realtor community. Keri Duffy, Broker Associate at Kentwood Real Estate and DMAR Market Trends Committee Member provided the following boots on the ground insights:

Guest Column (cont.)



Source: U.S. Bureau of Labor Statistics via FRED
(accessed October 2025)

"To date in MLS, there have been only eight Capitol Hill condos closings this month (October 2025). I think what used to be a steppingstone into real estate now has some unfortunate barriers like higher monthly HOA dues, major assessments and insurability issues which can lead to problems with loan availability, aka non warrantable. Investors go to the suburbs and avoid the hassle of getting a rental permit from the city. Buyers can qualify for more outside if their lender doesn't have to add in the HOA payment, maybe even a single family home if they go new construction with rates as low as 2.99. Also, the rental competition rental companies are offering 12 weeks free with perks like Ikon passes. Plus, amenities like pools and Sunday brunches. Some of these older condos also suffer from functional obsolescence, people prefer to have individual HVAC compared to the older buildings, where the building manages heat and cooling and that's not always comfortable. Then you have the high-end condos in Cherry Creek. The 2nd homes, pied-à-terres are selling for premium. The Waldorf Astoria is over 50% sold and they haven't even broken ground."

This feedback reveals challenges beyond shifting work patterns: higher HOA dues and special assessments have created financing barriers, while functional obsolescence in older buildings pushes buyers to alternatives either in the suburban market or towards newer construction. Data from recent MLS listings shows Denver County condominium buyers face average monthly HOA dues of \$593 per month, 29% higher than suburban condominiums (\$459 per month average). This \$134 monthly premium translates into less purchasing power for a buyer, as lenders factor HOA dues into debt-to-income ratios. Notably, Denver County townhouses have HOA costs comparable to suburban alternatives (\$320 per month average). Furthermore, luxury projects, such as the Waldorf Astoria in Cherry Creek, tell a different story, suggesting this is not necessarily about Denver County broadly, but product type and price point.

Summary

The Denver Metropolitan Area continues to be an attractive place for relocation from across the United States. Many of those moving to the state eye Denver County for its proximity to employment, recreational and entertainment.

Guest Column (cont.)

However, once roots are established, it seems that more residents are prioritizing having larger space at home which has buoyed the single-family residential market in Denver; or are settling into medium to high density living in the suburbs without paying the premium of central Denver. For appraisers, these trends underscore the importance of careful market segmentation when analyzing Denver County residential properties, as attached and detached housing products are increasingly responding to different demand drivers.

*While other factors such as the 2022 Expanding Housing Affordability ordinance were investigated, housing starts data suggests that regulatory changes are not the primary driver of this trend.

Valerie C. Bartell MAI, AI-GRS, RWA, MBA of Zephyr Realty Advisors has written for our newsletter before. Her profile is featured in full in the Q1 2025 newsletter.



Random AI Tools

WalkScore has a new competitor:
www.15mincity.ai

Prophia does Lease Abstraction for CRE:
<https://www.prophia.com/>

Elise AI is a chat bot for housing and healthcare.

PredictAP handles invoice coding/allocation for Yardi/Nexus AP workflows.
<https://www.predictap.com/>

Ontra is a tool for investor's side letters, shows AI-Powered contract automation for Private Markets <https://www.ontra.ai/>



Chapter Happenings

WIN: Women's Initiative Networking

Event Recap – October 16 at Maggiano's Little Italy

Maggie Moxley, SRA, AI-RRS

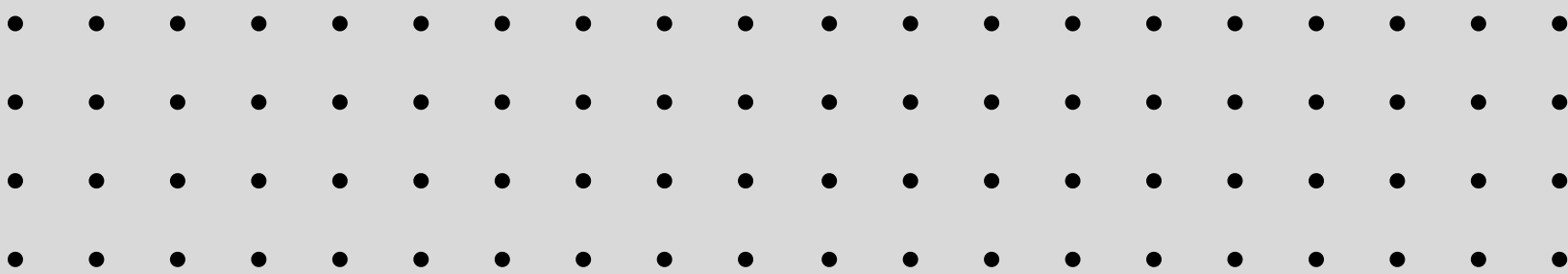
The Colorado Chapter of the Appraisal Institute hosted its first-ever WIN (Women's Initiative Network) gathering on October 16 at Maggiano's, bringing together 17 women for an evening of connection and community. The event was a great success: attendees shared their professional backgrounds and stories, and the room reflected a healthy mix of



Special kudos to **Niki Close, MAI, AI-GRS** and **Amy Girsch, SRA** for organizing and making the night run smoothly. We're also grateful for the National AI office's support, which helped sponsor a portion of the evening. And a huge shout-out to Integra Realty Resources as our first-ever WIN sponsor. Thank you to all who helped make this a success. Momentum is clearly building—this kickoff set a warm, collaborative tone for future WIN programming in Colorado.



residential and commercial appraisers with varied experience levels. Several non-AI-designated professionals joined as well, underscoring WIN's inclusive spirit and the growing interest in elevating women across the valuation field.



Chapter Happenings (cont.)

Breckenridge Fall Event



Residential Topics



Residential Topics and Solutions Meeting is a quarterly zoom call to discuss all topics residential. Let your voice be heard. Email **Amy Girsch, SRA** if you want to be added to the zoom invite list or interested in informally mentoring new appraisers. Use AI's "Find An Appraiser" to lookup Amy.

Upcoming Events

REVIEW THEORY - GENERAL

Designation Education is Back in Denver!

Date: January 26-30, 2026

Time: 8:30am - 4:30pm

at the CDOT Building in Denver

Instructor: Rob Moorman, MAI, SRA, AI-GRS



SUPPORTING ADJUSTMENTS AND REPORTING THE SALES COMPARISON APPROACH IN THE NEW URAR

DATE: MARCH 31, 2026
TIME: 9AM - 12PM

INSTRUCTOR: JOSH WALITT, SRA, AI-RRS
VIA ZOOM

REPORTING MARKET ANALYSIS AND BETTER UNDERSTANDING THE NEW URAR

Date: February 24, 2026

Time: 8am - 12pm

via Zoom

Instructor: Josh Walitt, SRA, AI-RRS



Colorado Chapter

You are Invited
2026 Installation Banquet

January 23, 2026

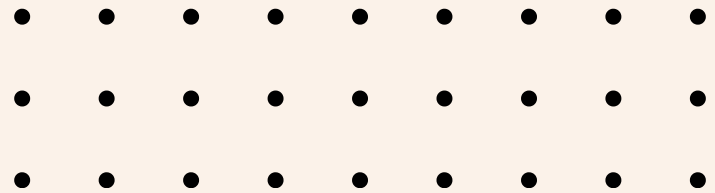
Education - 2pm - 5pm

Happy Hour - 5pm

Dinner - 6pm

Join us for in person education, happy hour, dinner, installation of new officers, and recognition of new designees! We look forward to seeing you there!

At the CBRE Offices in
Downtown Denver



Join us for an upcoming event!
Check [HERE](https://colo-ai.org/meetinginfo.php) for the most current list of events!
colo-ai.org/meetinginfo.php

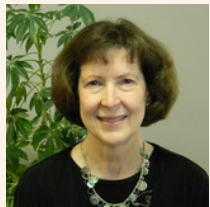
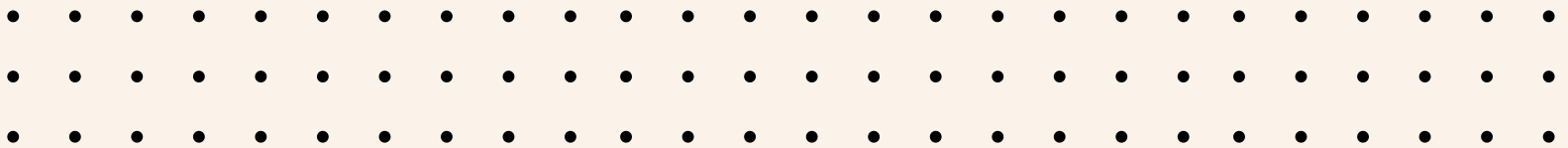
ONE HOUSE, TWO HOUSE,
BIG HOUSE, TRUE HOUSE.
TALL HOUSE, SHORT HOUSE,
WIDE HOUSE, WALL HOUSE.

THIS ONE HAS A ROOF SO NEAT,
THAT ONE LIVES ON A CROOKED STREET.
SOME ARE SHINY, SOME ARE PLAIN,
SOME PORCHES LEAK IN THE RAIN.

HERE COMES THE APPRAISER, QUICK ON FEET,
NOTES EACH HOME ON QUICK STREET.
WRITES DOWN THE NUMBERS, HUMS AND GOES,
SORTS THE HOUSES FROM HIGH TO LOW.

ONE HOME, TWO HOME,
OLD HOME, GLUE HOME.
BRICK HOME, STICK HOME,
NEAT HOME, MEEK HOME.
CHIC HOME, GEEK HOME

ADJUST FOR CHIMNEYS WITH A BAT
MEASURE THOSE HOSTING A RAT
SMILES AND SAYS WITH A TIP OF HAT,
"EACH HOME HAS A VALUE, IMAGINE THAT!"



Hurrah for Review Theory

Bonnie Roerig, MAI

The information in this course is invaluable for any valuer who undertakes appraisal or appraisal review assignments – or submits work for review. It was my privilege to work on the development team for this course, for the Case Studies course, and for the residential equivalents, in 2013 with some of the sharpest minds in the profession.

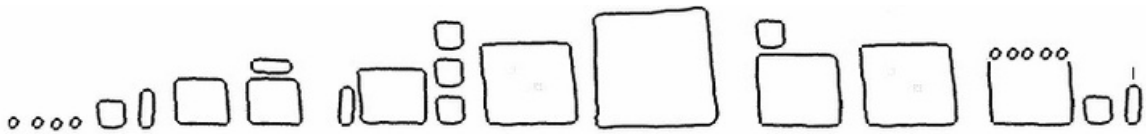
I especially appreciated the objective, rational, reasonable, and measured perspective the team applied to what is in essence the process of judging others' judgment. The review theory course is informative, interesting, challenging, and frankly, pretty chunky.

I recommend this course to any appraisal professional. The material in this course is extremely useful in removing the dread from the review process and turning it into a very valuable learning experience. I encourage everyone seeking increase their effectiveness in their chosen area of expertise to register for this course! There is no other course that can compete with this one.

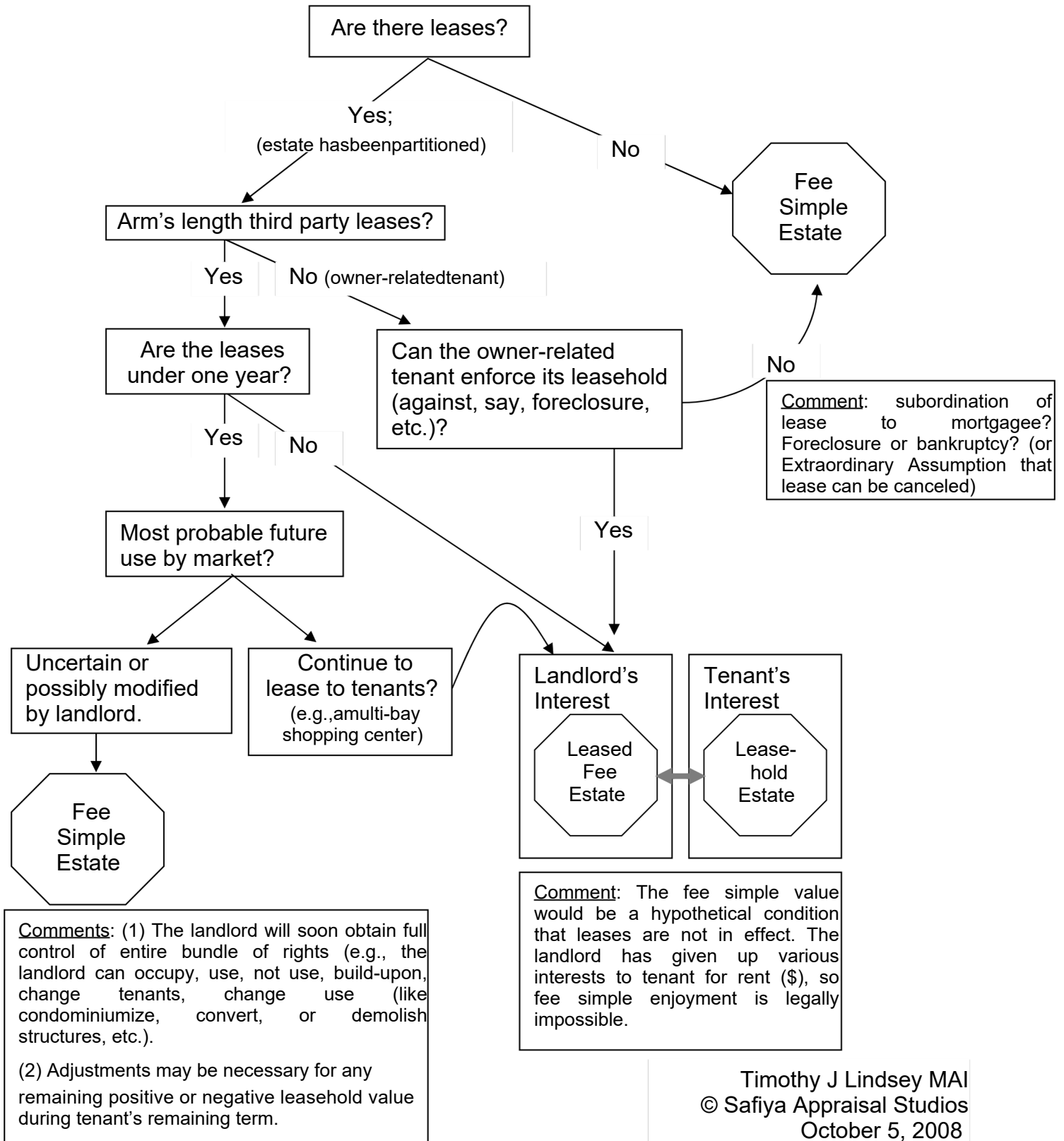
Check [HERE](#) for the most current list of events!

colo-ai.org/meetinginfo.php

Reference Tool



Leased Fee vs. Fee Simple?





What is an Adjustment?

George Dell, MAI, SRA

Make an adjustment. Support it. What does USPAP say? Nothing. It's not in the integrity standards. It's not in the performance standards.

What does the AI Dictionary of Real Estate Appraisal say? It doesn't define it. However, it does explain the result of adjustments: "Mathematical changes made to market data to facilitate comparison of understanding."

So, an adjustment helps you compare, even if you don't know what one is. Here's the problem . . . We don't know what one is, but we all know what it does!

The Appraisal of Real Estate 14th ed. p. 46 does note that there are two types of adjustment: qualitative and quantitative (where you cannot calculate the adjustment). It gets worse. On page 91 it uses the term "supportable adjustments." This seems to imply that you can make an adjustment if it were supportable, you just choose right now (for some reason) to not support it! This sentence goes on to say these hypothetical adjustments are "providing the most credible evidence of market value." [emphasis added]

"Trust me. I could support this if I wanted to." Trust me. I could. I really could. I just don't want to right now.

We see a lot of words like: "derive adjustments," or "refine adjustments," but nothing on how to estimate an adjustment. Until we get to page 275, in the chapter on statistical analysis. It says:

"A simple linear regression model can be used to estimate the influence of a particular characteristic with significant statistical reliability when an adequate supply of data is available." [All emphases added]

Let's look at this. This is problematic.

1. What if the data influence is not linear? (It seldom is.)
2. What is "significant statistical reliability"?
3. What is an "adequate supply of data"?

But wait! Reliability gets worse . . .

In The Dictionary of Real Estate Appraisal, 6th ed. (Appraisal Institute) provides two meanings. One says it is "trustworthiness ... worthy of belief." The second gets technical: "In statistics, consistent performance." (This means getting the same results with repeated trials). It goes on:

"Note that reliability does not mean unbiased because an instrument or measure is considered to be reliable (but invalid) if it returns the same, although inaccurate (biased) result each time it is used."

I think we have this solved! Be believable. Be consistent. Do it over and over. It doesn't matter if it's invalid, inaccurate or biased. Whew!

George Dell, SRA, MAI, ASA, CRE, CDEI, of San Diego, CA, is the creator and developer of the Evidence-Based Valuation© method of appraisal. Mr. Dell has been published multiple times in The Appraisal Journal. His articles include "Common Statistical Errors and Mistakes" in 2013 Fall Edition, and "Regression, Critical Thinking, and the Valuation Problem Today" in the 2017 Summer Edition. Mr. Dell writes and provides services through georgedell.com and valuemetrics.info. He can be found on LinkedIn.

The views and opinions expressed in this column are copyrighted by George Dell and reprinted with permission. The opinions are solely those of the author and do not necessarily represent the views or opinions of the Colorado Chapter of the Appraisal Institute.

Random Fun

The Byers–Evans House, 1883, was the home of William Gray Evans, the founder of the Rocky Mountain News. William's mother was former first lady of Colorado. An Italianate style house was occupied by the Evans family until 1981. It was listed on the National Register of Historic Places in 1970.



Open seven days per week for paid tours.
1310 Bannock St., Denver, Colorado.
<https://www.historycolorado.org/center-colorado-womens-history>



BURGLARIES BY BLOCK LOCATION



A SINGLE-FAMILY HOME IN THE MIDDLE OF THE BLOCK IS MORE LIKELY TO BE BROKEN INTO THAN A HOME ON A CORNER LOT. THIS IS LIKELY BECAUSE A HOUSE IN THE CORNER IS MORE EASILY SEEN AND BURGLARS, OF COURSE, DON'T WANT TO GET CAUGHT.

Word on the Street : Notes from TAF meetings and the new USPAP



AQB Releases Exposure Draft Proposing Significant Criteria Changes

Barbara Kaczmarek, MAI

At a high level, this Exposure Draft proposes to:

- Eliminate all college-course and college-degree requirements for the Certified Residential and Certified General classifications, replacing them with enhanced qualifying-education expectations and a more detailed Examination Content Outline.
- Increase qualifying education requirements for all credentials, except for the Trainee Appraiser, to strengthen analytical skills.
- Remove elective coursework from the Required Core Curriculum to reduce administrative burdens, ensure uniformity, and focus on essential minimum competencies.
- Revise experience requirements to allow Licensed and Certified credential experience to be earned before, during, or after completing qualifying education and the national examination (with Trainee Appraisers continuing to be allowed to earn experience only after completing their required qualifying education).
- Refine definitions of Practicum and supervision, distinguishing Practicum from PAREA and clarifying supervisory authority and limits.
- Affirm that Trainee Appraisers are not required to complete continuing education while holding the Trainee Appraiser classification.
- Clarify the three-Trainee Appraiser supervision limit, explaining the circumstances under which states may authorize a higher number of Trainee Appraisers under one Supervisory Appraiser

Appraisal Foundation is looking for feedback. They look at EVERY response.

Sidenotes:

- PAREA was expensive to develop.
- It is hard to get as a beginner appraiser to get someone to work/train them.

Reddit r/CommercialRealEstate

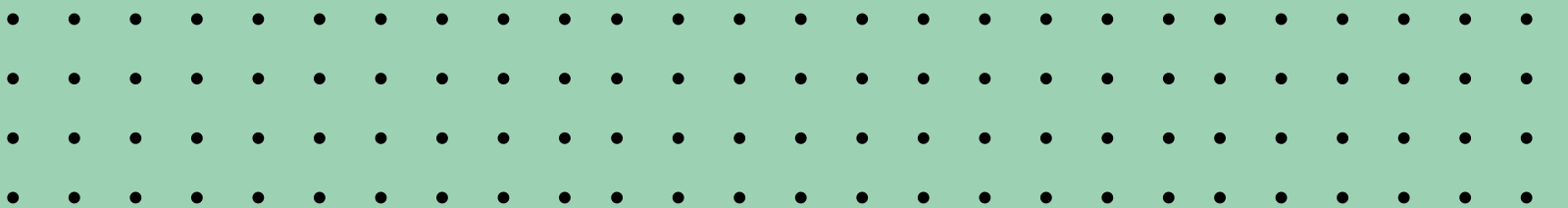
Comment: "I was just looking at the PlacerAI data for one of my shopping centers in Kissimmee, FL (Gateway Station) We had a new *EOS Fitness* open up, and it looks like it's responsible for a 60-70% jump in the property's foot traffic, year-over-year. Pretty incredible impact. This center is also shadow-anchored by a top-performing Walmart that does 2.6 million visits a year (Placer ranks it in the top 76% in the US).

Counter-comment: "In some cases, the gyms overwhelm the parking causing problems for existing tenants. And that gym traffic doesn't always convert into sales for existing tenants."

The Appraisal Institute Education and Relief Foundation offers a variety of scholarships: Please share this with anyone that may be interested.

Name	Who Should Apply	Deadline
AIERF AI Course Scholarship	Associate Members who are active in real property valuation and need financial assistance to complete Appraisal Institute courses leading to state certification or the MAI, SRA, AI-GRS or AI-RRS designations.	Jan. 1 April 1 July 1 Oct. 1
AIERF PAREA Scholarship	Aspiring appraisers currently enrolled or considering AI PAREA — the Appraisal Institute Practical Applications of Real Estate Appraisal program.	Jan. 1 April 1 July 1 Oct. 1
AIERF College Scholarship	Awarded on the basis of academic excellence, this scholarship helps finance the educational endeavors of undergraduate or graduate students concentrating, or with demonstrated interest, in real estate appraisal and/or valuation.	April 1, 2025

These scholarships are funded by the Appraisal Institute Education and Relief Foundation (AIERF). Please visit AIERF.org for application, terms and conditions.



THE VALUATION OF VINEYARDS, WINERIES, BREWERIES, AND DISTILLERIES

by Byron B. Hinton, MAI



NEW AI BOOK — With useful guidance on applying the cost, sales comparison, and income capitalization approaches — plus invaluable data sources to help you support your analyses — this book is as practical as it is comprehensive. The Valuation of Vineyards, Wineries, Breweries, and Distilleries provides clarity and depth to help you deliver sophisticated valuations of these properties with confidence.



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- ◆ **Over \$2 million in premium credits** have been issued back to our insureds over the past five years²
- ◆ During that same time frame, **over \$5.3 million in benefits** were paid to AI Professionals and their beneficiaries
- ◆ Coverage is portable, meaning you won't lose your policy if you change jobs³

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The Appraisal Institute Insurance Trust is here for you in more ways than one. Visit aiitplans.com/benefits for more information.

"Just prior to becoming a Trustee on AIIT, I needed to purchase an insurance policy as part of a buy/sell agreement. I purchased a 10-year level term life policy with a death benefit of \$500,000. The total cost was approximately \$4,800 per year. If I had purchased it through the Institute's program and received a 20% premium credit, I would have saved almost \$1,000 per year. This would have been enough to pay for most of my Appraisal Institute dues."

- Roscoe W. Shiplett, MAI

¹Premium credits depend on product and number of years insured.

²Premium credits are not guaranteed and may vary by year.

³ Provided you remain an AI Professional in good standing, pay premiums when due, and the group policy remains in force.

This marketing material is not intended for residents of NM with respect to Group Disability Insurance.

For information about features, costs, eligibility, renewability, limitations, and exclusions, visit us online. Group Term Life, 10-Year Level Term Life, Disability Income, Professional Overhead Expense, and Hospital Indemnity Insurances are underwritten by New York Life Insurance Company, NY, NY 10010 on group policy form GMR. Plan administrator licenses:

Arkansas Insurance License #1322, California Insurance License #0F76076



Brokers: List at \$499,900 or \$500,000?

My team tries to only list in quarter of a hundred thousand increments. 425, 450, 475, 500 for example. Starting at 500 will make this listing continue to show up for people that were searching 500+ even if you unfortunately need to reduce price below 500.

I've heard it's better to list at \$499k because if the budget is \$500k search criteria will be up to that amount. It's talked about in the book Ninja Sales. Highly recommend checking that book out as well.

Why would you specifically NOT show your clients lower priced listing? Just 'cus their budget is 500-600 doesn't mean there isn't the possibility that a \$475K house wouldn't be right up their alley.

Do you expect to sell for over or under the list price?

List at \$500,000, here is why. If I have a buyer looking fro \$500k-\$600k, I never think to look at listings from \$499k and most agents do the same. I list it at the round number so that I get those looking up to \$500k and \$500k or above. You get both sets of buyers this way.

Good agents don't do the same. They look beyond simple parameters that could easily be done by an algo'. These types of agents are obsolete.

Just FYI, I've never had a client do this. They always look lower

Anything with a X99,000 is called charm pricing. Only whole numbers are included in searches. For example So if someone is looking for a 500-550K house and there was a home that was priced at 499, they'd essentially miss this one in their search.

Price band slider default to round numbers and thats how the consumer is searching for homes. This is absolutely the only answer and anything else isn't defensible in 2025.

Seriously? If your client is looking to spend 500-600k you don't even think of looking at houses for 475k?

lol, as an agent you don't think to look slightly above and below your clients price range? If I'm told they can afford 500-600k, I'm looking at 475-625k. Every agent should be doing this, and depending on the market conditions could look at an even higher range. Since it's all negotiable, a 625k listing is very possible to get for under \$600k

And I have proven evidence that it works. Side by side listings, etc. One addition reason: when you list at \$500,000, you are ON TOP of everyone searching by price who listed for \$499,990, etc. This isn't Walmart. We aren't tricking anyone that \$499,900 is cheaper than \$500,000 - and does anyone actually WANT to feel their home is cheaper? No. They can still offer whatever number - you can't do that when you're buying 30 items for \$14.88. Do this at all minor and major price breaks. Think about how people search - usually \$25k, \$50k, \$100k price brackets.

I like how 500k looks vs 499k. I've always felt the nine nines were K-Marty



WHY SPONSOR?

Visibility and Brand Reinforcement

Reach hundreds of appraisal professionals through education, events, newsletters, and social media

Access to Decision Makers

Build relationships with Colorado's most active valuation experts and firm leaders

Support the Profession

Your sponsorship helps fund education, legislative initiatives, and future leadership development.

Ongoing Recognition

Stay visible year-round through chapter communications, the website, and quarterly newsletter.

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The Colorado Chapter of the Appraisal Institute is among the largest and most active chapters in the nation. We attract Appraisal Institute members from across the country to our education and events and consistently receive feedback suggesting the quality of our offerings is second to none. The chapter has an engaged membership and a leadership group that advocates for our members while operating with their best interests in mind.

An annual sponsorship of the Colorado Chapter offers unmatched visibility and exposure with a broad and engaged network of valuation professionals across Colorado and the Mountain West region. The Chapter maintains an extensive reach through consistent contact with members and over 1,500 valuation professionals across the country via email and social media presence, giving sponsors wide and continuous exposure to the appraisal community.

Your annual sponsorship dollars strengthen the Colorado Chapter's ability to provide top-quality education, continue legislative efforts, and advance professional development for both commercial and residential appraisers.

2026 EVENTS

Installation Banquet

JANUARY 23
DENVER METRO

Spring Potpourri

MAY 2026
DENVER

Fall Conference

SEPTEMBER 2026
BRECKENRIDGE, CO

Ongoing In-Person and Virtual Education



Colorado Chapter

303-691-0487

coloradochapter@appraisalinstitute.org

Sponsorship Levels

DIAMOND SPONSOR

\$5,000

- Exclusive level that is limited to one sponsor per industry
- Booth/table at both Spring Potpourri & Breckenridge
- Three complimentary education/meal passes to the three major events (≈\$1,800 value)
- 60-second elevator pitch to group at Potpourri and Breckenridge
- Recognized as host of Breckenridge cocktail hour and dinner
- Featured article or ad in one quarterly newsletter
- Opportunity to present at University Relations events with various real estate schools
- Logo on website & all marketing emails
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- Option to include branded swag in event bags

PLATINUM SPONSOR

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- Booth/table at both Spring Potpourri & Breckenridge
- Two complimentary education/meal passes to the three major events (≈\$1,200 value)
- Logo in each quarterly newsletter
- Logo on the Colorado Chapter website and all marketing emails
- Recognition on event signage, LinkedIn, emails and newsletter
- Option to provide branded giveaways or materials

GOLD SPONSOR

\$1,500

- Complimentary education/meal passes to either Installation/Potpourri or Breckenridge (≈\$300 value)
- Website and LinkedIn acknowledgment
- Logo in each quarterly newsletter
- Recognition on event signage, LinkedIn, emails and newsletter
- Option to provide branded giveaways or materials

SILVER SPONSOR

\$1,000

- One complimentary education pass to the Installation education/banquet (≈\$100 value)
- Website and LinkedIn acknowledgment
- Logo in each quarterly newsletter
- Option to provide branded giveaways or materials

FRIEND OF THE COLORADO CHAPTER

\$500

- Recognition in one quarterly newsletter
- Installation Banquet dinner ticket (≈\$40 value)
- LinkedIn thank-you post along with other Friends of Chapter

ADDITIONAL OPPORTUNITIES

Sponsorships are available for in-person events outside of the three major annual gatherings, such as local education courses, membership meetings, and other chapter programs. Please contact us if you are interested in sponsoring a specific event to discuss pricing and benefit structure.

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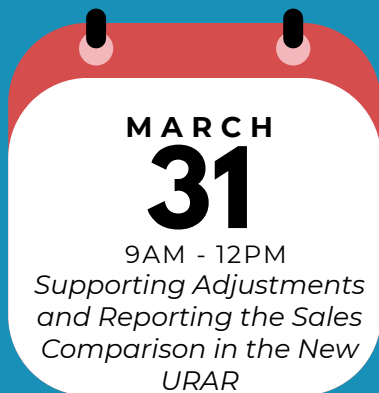
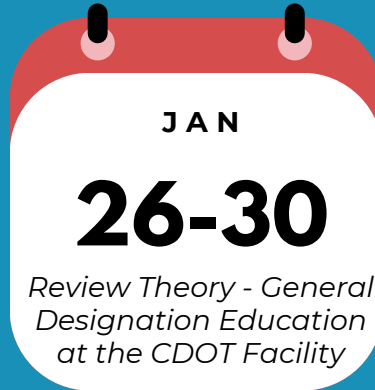
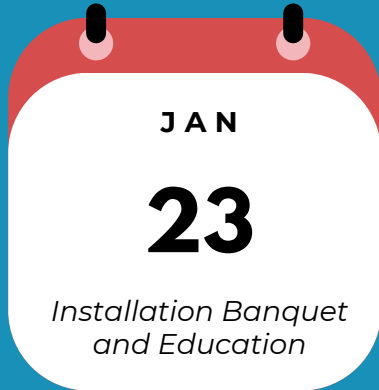
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Upcoming Events



Keep checking back as we add to the calendar frequently!