



ROLE MODELS

Women make up just 21% of U.S. appraisers, but that's changing as more women recognize — and promote — the benefits of a career in the valuation profession

by Deborah R. Huso

Elaine Liz-Ramirez, MAI, AI-GRS, started her career in valuation at age 13, earning \$2 an hour by typing up appraisals for her father, a real estate broker who did valuation work on the side. Like many appraisers, she grew up with a parent in the profession. She is now chief appraiser and senior vice president at Hancock Whitney Bank in Gulfport, Mississippi.

Three decades ago, there weren't many women working in valuation, so Liz-Ramirez studied finance, thinking she might eventually go to law school. "It was a surprise [to me] that I eventually went into the [valuation] profession, because I didn't want to live on commission like my parents did," she says.

Leading the way

The Appraisal Institute Board of Directors approved the creation of the Women's Initiative Committee in August 2019. The committee complements the efforts of AI's Diversity Panel by specifically encouraging the development of female valuation professionals.

The Women's Initiative Committee members are:

- Paula K. Konikoff, JD, MAI, AI-GRS, chair.
- Shelly H. Tanaka, MAI, AI-GRS, co-chair.
- Julie R. Battaglia, MAI, AI-GRS.
- Nancy Cruz, SRA.
- Ashley A. Johnson, MAI.
- Elaine Liz-Ramirez, MAI, AI-GRS.
- Teresa A. Love, SRA, AI-RRS.
- Jacinto A. Munoz, MAI, SRA, AI-GRS, AI-RRS.
- Nancy P. Phillips, SRA.
- Misty K Ray, MAI, AI-GRS.
- Kelly N. Yeatts, MAI.



Elaine Liz-Ramirez, MAI, AI-GRS: "I just don't think women have discovered the field, which offers a flexible career with opportunity."



Ashley Johnson, MAI: "Existing practitioners are aging, and there seems to be a lack of interest in and awareness of the profession, which is hampering the ability to attract new talent."

But after college, she returned to her hometown of Key West, Florida, and opened a valuation firm with her father, working alongside him for more than 23 years. She eventually pivoted her career toward investing and banking and moved to Mississippi.

Liz-Ramirez remembers that when she completed her MAI in 1998, "I was one of seven women in a class of 80 people. Ever since, I tend to count the women in the room."

While Liz-Ramirez says she has a diverse staff in the valuation unit at the bank where she works, "if you look at the leadership, it's still very male-dominated." She attributes some of that to being in the South, but her experience certainly isn't unique.

Women make up only about 21% of appraisers, according to the most recent Appraisal Institute data, but about 51% of the U.S. population. And they remain less visible in the field and in leadership roles than do their male colleagues, notes Paula Konikoff, JD, MAI, AI-GRS, a real estate consultant based in Los Angeles and chair of the Appraisal Institute's Women's Initiative Committee.

The committee was launched during the 2019 AI Annual Conference in Denver and is the brainchild of a few dedicated AI professionals who worked hard bringing it to fruition. The committee aims to support female appraisers through professional development training, networking opportunities, mentorships, career outreach and other professional growth opportunities.

Konikoff says one of the committee's biggest tasks is getting more women involved in the Appraisal Institute and making sure they know

not only what opportunities are available, but also how to seize those opportunities. "We need to expand the universe of people who are volunteering and serving on committees and task forces," she says. "Leadership in the Appraisal Institute self-identifies." By that she means that AI professionals who are interested in serving on a committee or in some leadership role need to signal their interest.

Ashley Johnson, MAI, president of First Appraisal Group in Bloomington, Illinois, agrees that engagement is a critical component to success. "I think it's really important to network with other appraisers, and the opportunity to do so is one of the greatest benefits of being a member of the Appraisal Institute," she says.

Access and involvement can be an issue within the profession overall. Liz-Ramirez says that one of the main reasons there aren't more women working in valuation is because they aren't aware it's a viable option. With American women still carrying the larger burden of child-rearing and household responsibilities, they often sideline careers while men quickly climb the professional ladder. But she is quick to point out the flexibility that a career in valuation can provide.

"For me, it's been the perfect career. When my son was growing up, I was able to get up at 4 a.m. and work and be there for him when he got home from school at 2:30," she says. And while Liz-Ramirez understands that being an appraiser often means self-employment, she was able to support herself following a divorce and be active in her son's school. "I just don't think women have discovered the field, which offers a flexible career with opportunity," she adds.



Misty K Ray, MAI, AI-GRS: “When I entered this profession in the 1980s, women who were assertive were perceived as aggressive and coarse. However, they were the ones who paved the way for the next generation.”



Nancy Phillips, SRA: “Women appraisers have to be more visible so women *outside* the profession can visualize themselves *in* the profession.”

Johnson has a similar outlook: “You have the opportunity to work for yourself as an entrepreneur. My hours are flexible — I can work early or late to keep up with the workload and still meet my son at the bus stop after school.”

Johnson says that opportunities in the valuation profession are limited only by one’s drive to learn and develop skills. That said, she understands that the valuation sector is at a critical point in terms of attracting not just female talent but talent in general. “The number of appraisers has steadily declined in recent years,” she says. “Existing practitioners are aging, and there seems to be a lack of interest in and awareness of the profession, which is hampering the ability to attract new talent.”

Better access

Liz-Ramirez knows how important it is for women to take the initiative in their careers, and having a mentor can help. “A good advisor and a good working environment are key. If something isn’t working at one place, go to the next. And continue to network,” she says.

Two years ago, Liz-Ramirez mentored a young female colleague who was working on her MAI designation. “She had a lot of interest and wore out my carpet,” Liz-Ramirez says, “but I heard her apologizing to other appraisers for her observations. I told her, ‘You don’t need to apologize for having an opinion.’”

It’s something Liz-Ramirez has had to learn herself during her 30-plus-year career. “I’ve had men brush me off when I’ve questioned their appraisals,” she says. “I’ve had to take out *The Appraisal of Real Estate* and reference page numbers to prove my

points. Somewhere along the way, I’ve learned to be very assertive.”

Johnson, like Liz-Ramirez, is a second-generation appraiser who benefited from an early education in her father’s firm. She worked there during college and obtained her trainee license during her sophomore year.

“I felt it was challenging to earn respect within the real estate community because I entered the profession at a young age,” she explains. “I immersed myself in quality appraisal education and focused on always being the most prepared person in the room.”

Over the years, Johnson has developed increased professional confidence and leadership skills. She credits her involvement in her local Appraisal Institute chapter with advancing her career, as well as her participation in the Leadership Development and Advisory Council conference, an annual event held in Washington, D.C., that includes networking with fellow appraisers and lobbying on Capitol Hill.

Konikoff would like to see more mentoring opportunities established at all levels within the valuation profession, and that’s one of the goals of the Women’s Initiative Committee. “The male voice is important, be it supportive or unsupportive,” she says. “This is not just a women’s issue — it’s an issue of getting ahead in the profession.”

While many AI professionals grew up in the business, Konikoff believes this scenario is more common among women. “The problem is, women who don’t already have a connection to the profession aren’t finding it, so what we’re looking to do is create mentoring programs to capture the attention of those women,” she says.

One of the biggest tasks of the Women’s Initiative Committee is getting more women involved in the Appraisal Institute and making sure they know not only what opportunities are available, but also how to seize those opportunities.

Doing so might help more women like Misty K Ray, MAI, AI-GRS, president of Goodrich, Schechter & Associates in Fort Worth, Texas, identify opportunities. She didn't know anyone in the field or anything about valuation until she was introduced to it in a college course as she pursued a finance degree.

"My interest was piqued," she says. After a number of disappointing job interviews in the finance sector, Ray says she "had an epiphany" and pursued valuation instead. "I proceeded to ask every appraiser in Fort Worth for a job. One finally gave in!"

Throughout her career, Ray says she has enjoyed the benefits of informal mentorship, some of it from women like Judy Rohrer, RM, MAI, the first female MAI in Tarrant County, Texas. Ray was the second, and Rohrer was her first business partner.

Nancy Phillips, SRA, owner of The Phillips Company in Monterey, California, similarly had a serendipitous experience that launched her valuation career. While in college, she was offered an internship as an appraisal trainee at a county assessor's office. "I had never heard of the field before that internship," she says.

Phillips has been a valuation professional ever since, working with legal clients to appraise high-end, complex coastal properties. "I got into legal-oriented work because very few appraisers were willing to work with lawyers," she explains. "That created a niche for me."

Phillips never had the opportunity to work with a female mentor — "It's a male-dominated field," she notes — but says she has benefited from male mentors and believes it's critical for women to get out of the office and network. "I'm a huge proponent of face-to-face contact with other appraisers," she says. "Everyone has an experience that may resonate with you, and anyone could be a valuable contact."

Taking the reins

Ray says she hopes to see more women and members of other minority groups enter the valuation profession, and she is optimistic that the Women's Initiative Committee can help women feel more comfortable in a profession dominated by men.

"When I entered this profession in the 1980s, women who were assertive were perceived as aggressive and coarse," Ray says. "However,

they were the ones who paved the way for the next generation of women and made it easier for them to enter the field."

Ray remembers facing challenges of bias in the 1990s when she was soliciting work from area lenders while she was six months pregnant. "All the bankers were men," she notes. "They looked me in the face, looked at my abdomen and then looked away." She never got a call back from any of them or a hire. "I pretty much knew that would happen," she adds, "but I was a determined young business owner and knew I had to get appraisal assignments."

Phillips, who has owned her business for 20 years, says that when she started out, "gender bias was the norm. Not only was I the only woman in the room, but I was also always 30 years the junior." While she says she never viewed herself as a trailblazer, she does believe she was tested in ways men were not. "I was routinely placed in clerical positions instead of in the field," she explains. "Once I finally got in the field, I was given assignments in neighborhoods where other appraisers didn't want to go."

Yet she also feels that being a woman has had its advantages: "I stood out." She explains, "Women appraisers have to be more visible so women *outside* the profession can visualize themselves *in* the profession."

Phillips thinks the reason there still are few women in leadership positions is the result of "the circumstances of women's lives." Too often, just as their careers are launching, they're multitasking, caring for children and maybe aging parents, too. And the lack of female leadership isn't unique to the valuation profession. "Women in general need better support," she says. "We've moved away from living near extended family. It's more difficult for women to balance careers and families."

Liz-Ramirez believes women have a unique opportunity to help shake up a field that has long had a mentality of maintaining the status quo. "My dad taught me early on to be open to change," she says. Her advice to young women entering the profession: "Stay relevant, open and involved." ◀

Deborah R. Huso is a freelance writer based in Earlysville, Virginia.



Get involved

Paula K. Konikoff, JD, MAI, AI-GRS, chair of the Women's Initiative Committee, says it's important for female appraisers to become more involved in the Appraisal Institute and indicate their interest in serving on committees, on task forces and as mentors. Learn more about those opportunities at <http://bit.ly/AI-volunteer> (login required).