

Women in appraising II

*Within the membership of the Appraisal Institute of Canada (AIC), we are fortunate to have a growing number of female AACIs, CRAs and Candidates who are making significant contributions to the real estate appraisal profession in Canada. With this second installment of 'Women in appraising' (*See Volume 65, Book 1, 2021*), we are proud to present two amazing appraisers who are meeting the challenges of our profession and establishing very successful carreers.*



"Diversity: in the network you build, the information and data you explore, and the type of work you pursue."

Heather Payne (AACI, P. App)

Vice President, Seniors Housing & Healthcare | Cushman & Wakefield

What would you say has contributed significantly to your career success?

In my personal experience, I have found that it is essential to build a strong network as there are opportunities to learn from everyone, regardless of their expertise. While those in the appraisal field have the most comparable experience and skill set, it is incredibly valuable to expand your network to include those who are active in all facets of real estate, including those in finance, planning and municipal roles.

We rely heavily on market intelligence to ensure we are capturing the nuances of an asset class and a market. Having such a broad network enables a proper understanding of market fundamentals, which has been an essential basis for every assignment I take on.

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Did you have any mentors when you started your career and how did that benefit you?

I benefitted from a number of exceptional mentors and role models throughout my career, but I can say that one of the most influential people early in my career was a female mentor.

She had extensive work and leadership experience prior to becoming an appraiser and truly lead by example. She demonstrated on a daily basis that, with the proper due diligence, there was no assignment that could not be handled. Working closely with her instilled in me the belief that it was possible to become a leader in our industry with strong research, market knowledge and hard work.

Can you elaborate on your career experience?

I started with an appraisal firm immediately after completing my undergraduate degree. This was a boutique appraisal and consulting firm which excelled in offering a range of services, including litigation support. Given the diversity of the practice, I was able to be involved in appraisal and consulting assignments which varied in asset type, market area and purpose.

Having a wide range of experience has proven to be extremely valuable in the formation of my career. As developments across all markets evolve to include a range of uses, this breadth of knowledge on all assets has been incredibly beneficial. Further, this range of experience also provided the opportunity to explore my interests, which ultimately lead to focusing exclusively in seniors housing, and demonstrated that our industry is not restricted solely to appraisal assignments.

What is your educational background?

My undergraduate degree was in Urban Development at Western University, followed by a post-graduate diploma in Urban Land Economics (DULE) with the UBC Sauder School of Business. The Urban Development program was designed to focus on the business and market fundamentals of real estate and, as such, covered a wide range of topics. This education was complemented with the DULE, which similarly focused on the business of real estate. These programs were exceptionally beneficial as they covered the core fundamentals that appraisers and consultants utilize on a daily basis.

What advice do you have for young appraisers, in general, and female appraisers, in particular, looking to advance in their careers?

My advice to anyone would be to look deeper into the field, as our profession is much broader than exclusively appraisals.

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There are many consulting and due diligence assignments which are best provided by designated appraisers, as we have the market experience, education requirements and regulatory framework to provide superior services for our clients.

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What are your thoughts on the representation of women in the appraisal field?

I have worked at three firms in my career to date and all have been supportive environments for the advancement of women in our field. This has been most evident in the ongoing expansion of the valuation team at Cushman & Wakefield, as approximately 50% of the new hires in the past seven years have been women. Being part of the seniors housing is also a supportive environment, as this industry benefits from strong female leadership in a variety of roles.

The makeup in the real estate industry continues to evolve with greater overall representation, which benefits everyone.



"You should never give up your dreams or ambitions, but you should always be prepared."

Sophia Campbell (AACI, P. App)

Senior Real Estate Appraiser | Canada Revenue Agency

What would you say has contributed significantly to your career success?

The two things I would identify as being integral to my career success are having a solid educational background and having good mentorship throughout my career.

After graduating from university, I got my first full-time job at a brokerage-appraisal firm, mainly thanks to my internship during university. I was always a fast learner and willing to work hard and take whatever tasks were assigned to me, small or big. Having the education and, most importantly, the willingness to grow at every stage was key to my success. Finding good mentors, to an extent, is dependent on having the willingness to do the work and quickly pick up new skills and ideas. I would advise all new appraisers to have the drive and be willing to show up and do good work. People appreciate someone who is reliable and is willing to go the extra mile.

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Why did you choose real estate appraisal as a profession?

My original plan was to be a criminal defence lawyer. After spending a day with a family friend who was a criminal defence lawyer, I realized that law school was not for me. I majored in Geography at Ryerson University and, in my third year, I had to do an internship as part of my degree requirement. My internship happened to be at a large brokerage and I got a job in their appraisal practice. As I spent my term and got an extension to stay longer, I learned more about the practice of appraisal and I liked the independence and flexibility it offered.

What is your educational background?

My degree in Geography featured courses involving location, land uses and planning, which are fundamental to real estate

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appraisal. I also have my AACI designation, Senior Right of Way designation (SR/WA – the designations pertains to right of way/ expropriation related work), and a real estate broker license. In addition, I am a Candidate Member with the Appraisal Institute (US) working towards my MAI designation (Member, Appraisal Institute). I never want to stop learning or progressing further; there is always something new to learn in our profession.

Did you have any mentors when you started your career and how did that benefit you?

I had many wonderful mentors in my life, either as direct supervisors or colleagues. It is very important to surround yourself with people who are passionate about the real estate profession, but also passionate about passing along their knowledge. Having those mentors, colleagues or supervisors helps you grow as a professional and as a person. In my opinion, the key to being successful in any setting is being able to form strong relationships that are based on mutual respect. Having a mentor that you can trust and respect, but also aspire to be like, is a rare find. I was lucky to have many of them throughout my career.

> ***We put a lot of pressure on ourselves as women to be good mothers, wives and partners and to be at the top of our careers, but it can take a physical and mental toll.***

Did you face any roadblocks or obstacles unique to women that you had to overcome?

The challenge I think many women will face when wanting to advance further in their careers will be balancing it with motherhood. Being a mother in a leadership position requires sacrifices Ð you have to meet the demands of a job, but also a young family. Motherhood, children and family obligations will shift your priorities and things do not always go as planned. I had to balance the challenges of motherhood with those of a successful and demanding career. With my third child and losing my mother's help due to illness, I realized that I could not give 100% to both roles, especially being at the top of my field, which needed a great level of commitment. Making the difficult decision to step back gave me the balance I needed to be a mother to young kids, while still maintaining a career at a slower pace.

As a woman, I had to recognize that this was challenging (not impossible or insurmountable), but I needed to be prepared for this. Some women can manage this easier than others, with the appropriate support structures, however, it does require planning and forethought.

Do these roadblocks or obstacles still exist?

Many of these challenges are changing now because workplaces offer greater flexibility, especially with work from home and flexible scheduling options.

We put a lot of pressure on ourselves as women to be good mothers, wives and partners and to be at the top of our careers, but it can take a physical and mental toll. This is why I think female mentorship is so important for young and upcoming appraisers. Someone who has experienced motherhood within this profession is in a better position to guide and better prepare the younger generation of appraisers. You should never give up your dreams or ambitions, but you should always be prepared if motherhood is what you want. I understand not all women want motherhood and that some, unfortunately, cannot have it, so this is simply my own experience and how I see it changing for the better.

Overall, the workforce is realizing that if they want women involved, they have to give greater flexibility. Younger women in the profession will hopefully have fewer challenges and obstacles because workplaces are much more understanding of the dynamics that are at play for working mothers.