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## **MBREA holds Economic and Fed. Agency Conf. for Appraisers**

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On April 21st, the MBREA held the very successful New England Economic and Federal Agency Conference for Appraisers. There were close to 100 in attendance. The majority were MBREA members. Also joining us were members of the MA Mortgage Bankers Association, bankers and other interested parties. I had the pleasure of moderating the event.

Our first speaker, Richard Koss, Fannie Mae's director of mortgage market analysis, gave the audience an overview of the current market. The charts and graphs showed the direction of the market now and in past real estate downturns. His knowledge and experience allowed the audience to see the comparisons. Koss compared our market with other areas of the country. It was clear to see that we are better off this time than in the late 80s to early 90s.

The next speaker was Milton Corson Jr. He is an MAI and SRA. He currently works for the home valuation policy division in the office of Single Family Program Development at HUD headquarters in Washington, D.C. He informed us about what was new, what was planned and recent changes with the FHA. The audience had many questions for him.

The final speaker was Mark Stewart from Fannie Mae's business analytics and decision division. His presentation was also well received. Stewart is a certified appraiser. He talked about current and proposed changes and updating at Fannie Mae. A lot of his discussion was on the use of comps. He noted that many areas of the country do not have good MLS and some appraisers do not use MLS comps. Non MLS comps can be appropriate, when MLS comps are not available. Discussion was also focused around using REO's as comps. If it's an REO market, they are probably the best comps. He stated it is best to just explain in detail in your report why you are using a comp that doesn't fall into Fannie Mae's guidelines.

By a show of hands, the audience all felt that they were better informed as a result of attending. I'd like to thank the program committee for the putting the conference together.

Have you taken the new USPAP update? My advise is not to wait. The changes effect your everyday appraising. Waiting could put you in violation of USPAP. In the Ethics Rule, you must now notify the client if you have had any relationship with the property you are appraising within the past 3 years. This and other changes make it wise to take USPAP now.

I'd like to thank William LaChance MAI, SRA, and the current Mass. Chapter of the AI president for his recent New England Real Estate Journal article. In it he noted the chapter supports the legislation that the MBREA filed to regulate Appraisal Management Companies in Mass. I am hopeful that this bill gets approved this year. You too can support the bill by contacting your senator or representative.

I would like to conclude with a reminder to those MBREA members who have not set up their MyMBREA site to do so as soon as possible. This site is growing. It is a great forum for keeping in

touch and getting help with your appraisal problems. A Women Appraiser Group has just been added to MyMBREA. You may want to join in and share your experiences with this group. If you are not a member, now is the time to join. Free workshops, breakfast's with the experts, and discounts on education are just a few of the member benefits....What are you waiting for?

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