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MyMBREA is an important resource for appraisers

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Is it just me? It seems like every appraisal I've done over the past month has had something wacky about it. Are the only people refinancing the ones with the unusual properties? I used to love getting a high price or waterfront property to appraise. The lack of sales is changing my mind on accepting this type of assignment. I'm working on one in Freetown that has five acres, two houses, a mixed-use auto repair business, several other out buildings (one that should be condemned) and is accessed over several rights of way (it has no street frontage). Comps anyone?

Judging by the traffic on MyMBREA online open forum, I'm not the only that is having a share of odd balls. MBREA's online community is developing into an important resource for appraisers. Before, I would call or email a few appraiser friends to get advice or data. Now, using MyMBREA I can get valuable guidance and data from hundreds of appraisers within hours. It doesn't matter if it is a residential or commercial assignment; MBREA members always are willing to share their expertise and data with each other.

This leads me to remind those of you who have signed up for the next Breakfast with the Experts and those who have not that the topic of it is "Appraising Odd Ball Properties." The breakfast will be held on September 14th in Norwood. Keep an eye out for it in the MBREA Online news update. I'm thinking of asking the committee to include the one I'm working on.

You should also mark your calendar for the New England Appraisers Expo to be held on October 18th at the Sheraton Four Points Hotel, Norwood, Mass. The MBREA and the Mass. Chapter of the Appraisal Institute are developing residential and commercial programming that is timely and important. One significant change this year will be a combined opening program featuring speakers from the Federal Reserve Bank of Boston, the Appraisal Institute and the Massachusetts Board of Registration for Real Estate Appraisers.

The Dow, oil prices and the real estate market all have something in common these days. One day they are up/good news. The next day they are down/bad news. This up and down pattern keeps rolling along indicating there is still a lot of uncertainty in the market. Will the next bubble be in bonds? Recent data indicates that property values, in this area, have increased over this same period last year. My areas are at least showing stabilizing trends. The number of underwater homes is still a big concern. The low interest rates are helping many homeowners with adjustable rate mortgages; however, the lack of equity is preventing a significant number of people from converting these ARMS into fixed rate loans. It would be great to see a program to help these folks who are paying their mortgages on time obtain the certainty of a fixed rate loan.

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