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55 YEARS

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Now is the best time to become a member of MBREA

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I heard a radio ad offering 3.99% financing with no points or closing costs and wondered if people who just refinanced with do so again. We are continuing to ride an extended refinancing wave. How long will this one last? Isn't it great being an appraiser -- working 18 hour days and risking burnout? From what I hear, banks and mortgage companies are keeping the same hours. One processor told me they had over 500 loans in their pipe line. Is all this refinancing going to be the key to the market recovering? Will homeowners with their lower payments use the extra money to buy things, to pay off other bills or will they save it? There is still a lot of uncertainty out there. We need to see new construction pick up as that is what puts a lot of people to work.

One factor has become evident during this run up in assignments. We miss the flexibility trainees gave us to handle all the new business coming in. Things like the FHA requiring all inspections be done by certified appraisers and many conventional lenders following suit have done away with the value of using a trainee. We discussed this, as well as a trend showing a diminishing number of appraisers overall, at a recent MBREA Board of Trustees meeting. As a result, we formed a committee to study the issue and gave it the charge of developing solutions we could move forward on. The committee is being chaired by Trustee Jonathan Asker, RA and has a diverse membership.

Did you read the recent Case-Shiller report? The Boston metropolitan area has had a slight increase in values. Across the nation, other metropolitan areas are still showing declining values. The report shows Boston area values are now back to the level of late 2003. I suspect the underwater crowd isn't going to be too excited about that data. Are we in for an extended period of stable values? We certainly don't need another bubble.

There was a full house at the MBREA's recent breakfast with the experts on appraising oddball properties. The expert panel included George Demopoulos, RA, Laurie Beaumont, RA and Rich Goulet, MRA. It was moderated by Judy Phillips who did a great job choosing and presenting the oddball properties.

Audience participation was the best I've seen in quite sometime. What was nice about those in attendance was the fact that many of them were also "experts" and were able to share their knowledge with the rest of us. The overall response to the question, "How am I going to appraise the property?" was, "What is its highest and best use?"

MBREA continues its work to support the appraisal profession. As a sponsor of the Appraisal Foundation we are involved in discussions on a national level. Locally, we continue to work the halls

of the State House to see action on our appraisal management company and license renewal legislation. MBREA regularly interacts with the State Board of Registration discussing issues of concern and providing input from the profession's perspective. Your support of the profession and MBREA in particular is important. If you are not a member I encourage you to join the association today. Visit us at www.mbre.org.

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