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Thoughts on training to be an appraiser

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I have been training in the field of real estate appraisal for about four months now, and every day I learn not just one, but many new things. I find it very interesting to see how an opinion of market value is reached. Before I began my journey, I had no idea of the amount of research and inspecting that goes into an appraisal. One thing for certain is that I am learning from my mistakes. While researching a commercial property, I accidentally pulled the wrong deed, not having realized that it was not for the most recent sale. A certain appraiser in the office, who shall remain nameless, gave me a short but pointed lecture on the importance of "details."

One of the best parts about being an appraiser has to be the ability to set your own schedule (more or less). Of course, if one is easily distracted, this can lead to an inspection taking much longer than it otherwise would have. My favorite detour so far was when I inspected a property in Milton, where my family lived when I was born. The appraiser took me by my old house after seeing the subject property. He then suggested that we take a look at the old estate property of Howard Johnson, the restaurant and hotel entrepreneur. A third detour would take us past the former estate land of the owner of Loew's Cinemas. The next stop was the old home of one of Boston's most notorious bookies, whose name I cannot now remember. My only hope is that my own A.D.D. does not consistently take me on detours such as this, or I may have to consider other careers.

The most difficult aspect of the training, for me, is making adjustments to the comparable sales. I find it challenging to keep my personal opinion from creeping in. For instance, recently I was writing up a dummy report on a million-dollar condo in Back Bay. Several of the comps had roof decks, for which I deducted a healthy adjustment. After the real report had been completed, I was comparing the two appraisals with the appraiser and asked why her adjustment was considerably less than mine. She responded with something to the effect of, "That's what the market indicates." I realized that having a roof deck where one could sip margaritas and smoke cigars on a warm summer night was worth more to me than to the average buyer. My difficulty in making these distinctions is probably (and hopefully) due to a lack of both age and experience.

Overall, my foray into the world of real estate appraisal has been enjoyable. I am looking forward to using my knowledge of the real estate market in eastern Massachusetts when I purchase my first home, which will hopefully be soon.

Jonathan Lowe is a research assistant at The Appraisers Collaborative, Braintree, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540