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The Rhode Island Chapter of the Appraisal Institute

October 18, 2011 - Spotlights

The Rhode Island Chapter of the Appraisal Institute announces with regret the passing of one of our members, Jacalyn Haggarty McDermott. Jacalyn was a very active member of our organization prior to her passing. She was serving as a director for the Rhode Island Chapter. Over the recent years she was a strong advocate for increasing the numbers of professional women in the industry. We will miss her enthusiasm and steadfast efforts.

How's business in your area? It seems everyone is talking and writing about how to increase our individual businesses from being more professional, concentrate on more education, provide quicker turnaround time, and how to develop a "user friendly" AMC. For all the discussions that I have had with individual principles regarding the business climate there is little consensus. The real question is what can we do to increase our company income. Opinions vary as wide as "market value estimates."

Help is on the Way! That's you! The one word we seldom hear in our "profession" is "diversification." Appraisal report writing is a necessary ingredient for estate planning and settlement. There are attorney's and accountants that can easily be approach by "snail mail" (not e-mail) expressing your understanding and availability to produce a supportable/defensible estimates of market value. A concise one page letter expressing your methodology to develop an estimate of market value that is convincing and simplistic to the reader in accordance with our standard of practice is all it takes.

Attend a tax board of review hearing in a community near you to observe the procedures/protocol to appeal one's tax assessment can easily be achieved. After the application process is complete the main ingredient is the real estate appraisal and the presentation thereof to a tax board of review. This presentation is second nature to all of us typically the sales comparison approach (which we have done thousands of times) and finally develop a coherent, convincing, brief presentation to the tax board of review. You will be a winner quickly.

Zoning board 's of review simply request your opinions regarding the potential passage of zoning request (variance-exception) as it relates to a specific neighborhood issue. Who is better qualified to render an opinion with respect to a zoning change/modification within the residential environment. The key to successful zoning presentations is a solid neighborhood analysis, understanding permitted zoning uses, highest and best use, and a well planned and executed presentation of your knowledge of the communities zoning ordinance and comprehensive plan. Other municipal committees have need for your expertise, knowledge and training to assist them in their deliberations on such issues as planning boards, Town/City Council, and community comprehensive plan reviews.

Any one of the tasks stated above probably equals the compensation for four single family appraisals. Help is on the Way! Give it a try you will be surprised with the results!

William McGovern, SRA, is president, Rhode Island Chapter of the Appraisal Institute.

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