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Message from the Expo: Get knowledgeable & competent

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Well as I sit in our son's den in Santa Monica, temperature a lovely 72, I have a number of snippets to run by all of you. As I am writing, Game 6 is a few hours away and by the time you read this maybe we will have another world champion. Boy, if I was half as accurate with my discounted cash flow projections as I was forecasting how well the Sox would do this year, I'd be famous. In any event, on to the real world of real estate. The Appraiser's Expo was a resounding success by any measure. According to Steve Sousa, more than 330 appraisers were in attendance and when you count exhibitors and speakers, the number was over 350! Again, according to Sousa, probably the largest Expo in more than a decade. Not surprising given both statistical and anecdotal information starting to surface. The profession appears to be on the upswing. The Appraisal Institute conducted a recent survey of members and most are feeling positive about the future. Of 591 respondents, more than 80% of residential appraisers and 77% of commercial appraisers, felt business would be the same or better over the next 12 to 24 months. As far as topics at the Expo, the preponderance centered around "Green" buildings, both residential and commercial and the growing impact and presence they are having in the marketplace. For those of you who didn't make the Expo, the message was loud and clear. Get knowledgeable and competent. The market is evolving with more and more buildings either being constructed with advanced energy efficient methodology and techniques or buildings are being retrofitted with the same. Granted, measuring the increase in value is difficult in the early stages of any cycle, whether it is physical, locational or economic. However, it is the up to date appraiser who knows that is state of the art that separates oneself from the rest of the pack, both on a residential and commercial level. There are a number of courses and certification programs out there and it is up to us to stay abreast with the latest and best information available.

I just finished attending the last 2013 board meeting of The Appraisal Foundation. A tremendous amount of work was accomplished this year by an extremely talented and hard working board. I've mentioned the Alliance for Valuation Education (AVE) before and they are well on their way to producing the first educational offering with a target date of Spring 2014. The Board also appointed new members to the ASB and AQB. One of our own local folks, Steve Berg from Portsmouth, New Hampshire and Theddi Chappell from Park City, Utah, both Appraisal Institute members are the newest ASB members. Finally, the Appraiser Practices Board (APB) is still looking for subject matter experts (SME's) for a variety of existing and proposed Valuation Advisories (VA's). As I've indicated in the past, this is an excellent opportunity for those of you with the requisite expertise to shine. All SME's are recognized in the VA's and who wouldn't like to be able that little feather in one's resume when qualifying as an expert witness.

Finally, as I head to Tokyo, Japan for the International Valuation Standard's Council (IVSC) annual meeting I'm astounded by how fast my year as chairman of The Appraisal Foundation has come and

almost gone. It has been a truly great experience. I've met so many terrific people all pulling in the same direction for the advancement of our profession. It is truly gratifying to watch them work. I've got a few more meetings in Washington before the end of the year so let's hope we can continue to enlighten the government about how hard working we all are and that we live by the words of USPAP: To be ethical, competent, independent, impartial and objective. Can't ask for more than that!

Steven Elliott, SRA, MRA, is principal at Elliott Gottschalk & Associates, Ashland, Mass.

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