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The ever changing world of real estate appraisers

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Hopefully by the time you are reading this we will have broken the all time record for snow in Boston, because really, if we are going to have to put up with this nonsense, we may as well be able to brag that we lived through the winter of 2015. If nothing else, New Englanders are a hearty and intrepid bunch. The same goes for real estate appraisers. Not that I have the record for longevity but 41 years in this profession has at the very least given me some perspective on it.

When I first started out no one knew anything about nor had even heard much about Freddie Mac and Fannie Mae. Then all of a sudden they became the be all and end all and everyone kowtowed to the great and powerful Oz. Over the next 30 or so years the status quo was maintained and everyone settled in and accepted the secondary mortgage market with all of its faults and foibles. The green hornet came and went and was followed by a succession of ever increasingly painful forms and formats.

We survived the Savings and Loan debacle of the late 80's and early 90's, along with the creation of licensing for real estate appraisers. I remember hearing how licensing would be the ruination of the profession and guess what, it wasn't. We got through the collapse of the .Com industry and once again prosperity for appraisers returned.

The most recent economic collapse brought about the short lived but painful HVCC, which morphed into even more strict requirements compliments of Mr. Dodd and Mr. Frank, boy what a shining example of politicians at their finest.

We then got whacked over the head with Uniform Appraisal Dataset, or UAD. Prior to its release, the "chicken littles" told us for sure, the end was near. Heck that was nothing but a small bump in the road.

Now we are faced with the even more dreaded Collateral Underwriter or CU. Yes the stories and anecdotes are beginning to flow and yes the horrors are great. "I had to address why I didn't use 15 of the comps on the list they sent me!!! It took me four hours to respond and all of the comps were crap. How am I going to make any money at this rate?!?!?!*#@*#!!!" Yes it is painful and it probably will be for a while longer but eventually it will iron itself out. Fannie has already responded with a series of FAQ's that explain what CU is and how it should and shouldn't be used.

I'm sure as we continue down the road, things will sort themselves out and once again a semblance of sanity will be restored to our profession.

The other big fear I hear is that once they have all of our data, we will be rendered obsolete. Again, I don't think so. If they try and do away with the residential appraiser, who will they have to feed the beast? As we all know, if only garbage goes in, only garbage will come out.

So, in conclusion, treat this CU stuff as just another blizzard that we must endure. Sure it will be cold and uncomfortable and in some cases miserable but, we'll shovel out, mark our parking spots with the heads of our least favorite underwriters and wait until the spring thaw.

Hey folks, stay the course, continue to persevere, do the best and most professional job you can and in the long run you and professionals like you will still be standing tall.

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