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Appraisal professional: A career path for Millennials - by Karen Friel

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Karen Friel, Friel Valuation Advisors, LLC

Millennials have become the generation everyone loves to mock. Too often derided as trophy wielding Snowflakes, this generation of educated, urban dwelling, student debt laden, socially conscious, recycling oriented young people have emerged into the working world. As a generation, we raised them to value themselves and to self advocate. Now they are telling us what they want:

- Variety;
- Flexibility;
- Meaningful engagement;
- Skill development; and
- Entrepreneurship opportunities.

Believe it or not, commercial real estate appraisal as a career path checks off much of their bucket list.

Appraisers get to see a lot of real estate including all the major property types and lots of special purpose properties. They study and analyze broad demographic and market trends as well as specialized buildings system and property economics. The creativity of the financial markets in slicing and dicing real estate and interests therein is astounding, but it definitely adds variety to an appraisal practice.

Technology has transformed the appraisal profession bringing tremendous flexibility to an appraiser's day. Appraisals are now digital documents that are launched from laptops, not large Xerox machines. While newbie appraisers do need to spend time in the office with senior appraisers, the seasoned appraiser with a lap top and cell phone can pretty much work anywhere; at home, in coffee shops, on a park bench or while sitting in the car outside a school waiting to pick up his/her child. Moreover, the hours tend to be flexible as well. Appraisal clients don't care if the report is generated during a 9-5 work day, after hours or on weekends as long as it is delivered on time (and of course is supported and credible.)

Millennials need to feel their work is meaningful, that is to say it contributes to society. Appraisers are trusted professionals. Their role in the capital markets, a critical one. They can also be key players in litigation disputes, eminent domain cases and arbitration processes; situations where their participation is predicated on trust. Trust is meaningful; it feels good to be trusted.

Millennials want to develop tangible skills that can cross disciplines. Valuation training is an asset to almost ever discipline in real estate including asset management, brokerage, lending, portfolio management, acquisitions and development. Millennials know, or should expect, that they will likely have more than one career so they seek skills that will serve them throughout many careers. Appraisal can be either a stepping stone, or for those who enjoy it, a rewarding lifetime pursuit.

Finally, appraisal can be highly entrepreneurial. A credentialed appraiser can start and grow an appraisal practice, a particularly good fit for Millennials not keen on buttoned up corporate culture. Practice owners can lead from the top and define their own corporate culture with rewards proportional to effort expended. Plus, the boss sets the rules; no shoes required, bring your dog to work...the possibilities are endless.

What are the challenges? For a would-be appraiser, it can indeed be a difficult field to enter with high barriers to entry. Licensing has ushered in high educational requirements and a long apprenticeship. Still, the rewards are there and the jobs are there. Entry-level valuation jobs exist but probably not at the traditional appraisal shops where many seasoned appraisers apprenticed and oftentimes not in traditional appraisal. The larger independent appraisal firms and national brokerage firms are willing to train appraisers. Accounting firms, performing valuations for financial reporting, recruit and train new college grads yearly.

The opportunities are out there for Millennials that want to become commercial real estate appraisers. As the current generation of appraisers approach retirement, the challenge now is to increase the visibility of the appraisal profession for Millennials as they begin their professional journeys.

Karen Friel, MAI, MRA, is the 2017 president of the Massachusetts and Rhode Island Chapter of the Appraisal Institute and principal at Friel Valuation Advisors, Carlisle, Mass.

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