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February CT Chapter of Appraisal Institute president's message - by Rocco Quaresima

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Rocco Quaresima
Elm Realty Advisors

I am honored to have the privilege to serve as the 2018 president of the Connecticut Chapter of the Appraisal Institute. I look forward to working with the chapter board, various chapter committees, institute chapter member's, and all certified appraisers in the state to tackle the issues that confront our industry. On the national level, our elected leaders are fighting tirelessly to protect our industry from issues like the Federal Housing Finance Agency rule allowing Fannie Mae and Freddie Mac to use appraisal alternatives such as valuation models. Another issue The Appraisal Institute has appeared before Congress with is to help prevent the use of appraisal waivers. While automated valuation models may work for standard houses in a highly active market, they are far less accurate on unique homes and in rural areas where there is limited data.

The increase in demand for automated valuation is fueled in part to the lack of qualified appraisers in various areas of the country. The number of appraiser's leaving the industry has outpaced the number of appraisers entering the industry over the past several years. The appraisal industry includes a large segment that are facing retirement over the next several years with no replacements to follow given the burdensome requirements to enter the industry. The Appraisal Qualifications Board is in the process of reexamining the requirements for licensure, which will hopefully lead to a reduction in the amount of time required for trainees to become certified. A reduction in the minimum requirements is imperative in attracting people into the industry to meet long term client demand and remain relevant as an industry.

The Appraisal Institute is the leading provider of education in the industry with over 100 national and chapter offerings that provide new appraisers with the necessary tools to get certified; as well as providing continuing education for those already established. New courses and seminars are constantly unveiled, and existing offerings are routinely updated to reflect the current market. Attending these courses and seminars during all stages of your career will provide you with the tools required to build a strong business and expand your client base.

Much of the demand for appraisers is created by residential and commercial lending, which has been stable over the past few years. It is during recessionary periods that most appraisers are

impacted and many ultimately leave the industry. Those aligned with the Appraisal Institute are better equipped to weather the storm as they typically have a broader client base that extends beyond lenders. The Appraisal Institute has also established Professional Development Programs to help appraisers obtain the educational competency in a property type or specialty area. Participants that successfully complete a program are placed on the Program's Registry that is used by prospective clients. Among the most popular Professional Development Programs is the Valuation of Sustainable Buildings. The growth of the green movement has led to the construction of energy efficient residential and commercial buildings and those that have completed the program are benefitting from the current demand. The National Association of Home Builders recognizes the Appraisal Institute's training on green properties and encourages lenders to consider appropriately qualified appraisers to value these properties.

The industry challenges in Connecticut are no different than those faced on the national level. The appraisal profession has been rewarding for me and many others like me. As we reach a level in our careers and designation paths, the tendency seems to be to pull the ladder up and forget those behind us. We are at a point that we need to change the way we have historically resisted hiring trainees and helping people into the industry if we are going to remain relevant over the long term. I was fortunate to have had great mentors early on in my career that helped shape me professionally. We currently have a strong need for mentors and advisors. I challenge those that have reaped the rewards of the industry as I have to roll the ladder back down and lift up those behind us that need a helping hand. As the 2018 Connecticut Chapter president, I am here to provide any assistance I can, and I look forward to a successful year.

Elm Realty Advisors, LLC is a commercial real estate appraisal and consulting company located in Hartford and Rocky Hill. The firm specializes in the analysis of commercial real estate, with an emphasis on multi-tenant income producing property, including office, retail, industrial, mixed-use developments, and solar photovoltaic systems. The company's mission is to provide unbiased, credible valuation services in a timely manner.

Rocco Quaresima is the 2018 president of the Connecticut Chapter of Appraisal Institute and president of Elm Realty Advisors, LLC, Hartford, Conn.

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