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Happy anniversary – A look back from Bill Pastuszek

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Bill Pastuszek

I was just reading the remarks that Rolly Hopkins, the founder of the New England Real Estate Journal (NEREJ), wrote on the 50th anniversary of the paper. He said: In terms of “publishing newspapers, I discovered that timing and luck are most important in any endeavors one undertakes.” I have found that to be true in other areas as well. Being there helps and being there at the right time helps even more.

I went back to see how long I had been writing for the paper. My digital files go back to the early days of the new millennium but I am pretty sure it may be longer. I do recall, dimly, faxing my articles

so that would be a pretty long time ago. So, suffice it to say, I have been submitting articles for say, 25 years.

In reviewing the articles, they run the gamut from articles about appraisers, market behavior, the role of regulation, standards and best practices, and other factors related to real estate. Some of my favorite titles: “Appraisers in a Box,” “Real Estate Markets are Like Supertankers,” “Recovery or New Bubble?” “So you want to be an Appraiser.” And then there were really scintillating articles about “Upcoming Changes in Appraisal Standards,” and “New Education Requirements for Appraisers.” Some other favorites include “Appraisers and Trout in a Time of Drought,” “Big Data and Appraisers,” and, of course, a great hit, “Signs of the Apocalypse.”

I wrote articles about 9-11, the Great Recession, the CRE recovery and run up, housing markets, and COVID. It was interesting to do the research to come up with insights and opinions that others might be interested in.

The paper started up in January 1963. At that time, commercial development in Boston was virtually non-existent. Rolly said, “Luckily for us, within the next year commercial real estate blossomed. Shopping centers were built, Prudential Center was built...nursing homes were built. Condos were invented. Commercial real estate was born and we were there to nurse it.”

So this paper rode the wave of high-tech development that made Boston the powerhouse it is today.

Rolly was not afraid of voicing opinions. And he had an opinion more than once on my columns, telling me in no uncertain terms that my outlook was too depressing and pessimistic and that it was really important during bad times to find positive aspects in difficult situations.

I took that to heart as important advice both in writing columns, conducting business, and living life. It worked and difficult situations often became opportunities or at least were easier to manage. Solutions suggested themselves.

In the time I have written for the paper, the growth of technology in real estate and real estate space has fundamentally changed the way we view, analyze, and write about markets. Commercial real estate has become more and more complex but has also expanded in many positive ways that have created enormous employment and investment opportunities.

The real estate appraisal profession has had a similar trajectory. In response to the requirements of ever more sophisticated users, valuation has become more technical, more immersed in quantitative analysis of data and trends, and has produced a generation of well-trained analysts with keen views of market trends.

Writing articles has allowed me to express my opinions in a balanced manner, and research issues that I might not otherwise have made time for. It’s been satisfying to have gotten feedback – good and bad - from readers and realize that folks are actually reading what I have had to say.

After many years and a lot of articles, it may be time to consider my options at the end of this year. I probably have more articles and opinions but there are others out there who deserve the space. It's been an enormously fun and useful endeavor to write a monthly column for the paper and to have a chance to voice opinions about real estate, real estate appraisers, banking, hockey, music, and other related - or unrelated - topics. The paper serves a crucial function in this sometimes fragmented and complex business. May it continue for 60 more years!

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