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MBREA president's message: 75th anniversary

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In 1934 a small group committed to the promulgation of the appraisal profession in Mass. and inspired by the need for solidarity, formed an alliance that would become known as the Mass. Board of Real Estate Appraisers. As the saying goes, "necessity is the mother of invention." It was the years following the stock market crash in October of 1929 and in the midst of the Great Depression. The U.S. Government was moving toward a managed monetary system, one in which money became the instrument of public rather than of private purposes. Countless agencies were formed to protect the public and regulate the banking industry which had been brought to the brink of collapse. The banking industry would see extensive changes as FDR implemented monetary policy to support the banks and restore confidence in the system. It was imperative that money become available so people could again borrow and the banking system be restored. There was a need to appraise assets so that loans could be written and the economy could begin to make its way back. And there was a need for qualified appraisers to value those assets.

75 years later we are in the midst of another financial crisis and a new President is attempting to right the economy. The stimulus plan has motivated buyers, monetary policy of the Federal Reserve has attracted borrowers, and the bail-out plan has made the funds available to struggling lenders. Again appraisers are being called upon to value the homes of millions of Americans across the country. And again, new policies are in place intended to create transparency and promote appraiser independence. This time it is in the form of the Home Valuation Code of Conduct which went into effect on May 1st. So far this policy of Fannie Mae and Freddie Mac seems more remarkable as a special interest triumph than a consumer victory.

Given the set of circumstances appraisers face today it is ironic that the non-profit Mass. Board of Real Estate Appraiser was initially an appraisal management company created as a way for bankers to find appraisers who were qualified to perform specific assignments. The MBREA has evolved into an organization which serves its membership in a wide variety of areas including representation as one of the nine sponsoring members of the Appraisal Foundation. The MBREA continues to be a leader in education and an active participant of the Appraisal Foundation and its Board of Trustees, and is the political voice of Mass. appraisers at the State House.

After 75 years and with a great deal of reflection, a night of celebration has been planned to celebrate the momentous occasion. As our executive vice president said "75 years is a remarkable milestone for any venture and we are proud to be celebrating our Diamond Anniversary in 2009."

On behalf of the MBREA, I hope you will join us for a dinner celebration on June 17th. It will be at Lombardo's in Randolph and includes the induction of an inaugural class into a newly established Appraisal Hall of Fame. Inductees include men and women who have made substantial contributions to the appraisal profession. The 12 honorees include 11 appraisers and are: Charles Akerson, Leon Boudreau, MRA, Abigail Burns, MRA, Steven Byrnes, Richard Dennis, Sr., MRA,

John Hewitt, MRA, Paul Kinsella, MRA, John Quincy, Jr., MRA, Richard Simmons, Sr., MRA, William Stewart, MRA, Tony Trodella, MRA and Timothy Warren, Jr. Warren is chief executive officer of The Warren Group, a company that pioneered the development of an extensive database of real estate sales and ownership records. David Bunton, president of the Appraisal Foundation is the guest speaker.

Peter Vadala, MRA, is the 2009 president of MBREA, Dedham, Mass.

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