

# ***Southern NJ Chapter of the Appraisal Institute***

**October 2018 Edition**

**Bonnie L. Longo, MAI, SRA, Editor; Lisa Weiss, Writer**

## **Chapter Awarded Grant**

The Appraisal Institute Valuation of Sustainable Buildings professional development program helps enhance the careers of AI professionals in the "green" valuation arena. Appraisal professionals that complete the courses and successfully pass the examinations are placed in the online Appraisal Institute Valuation of Sustainable Buildings Registry. Placement on the registry demonstrates educational competency on this specialized topic and allows clients and employers to identify and hire valuers with green valuation proficiency.

The Appraisal Institute Education & Relief Foundation (AIERF) recognizes the importance of sustainable valuation knowledge in today's changing real estate marketplace and as such has created a grant program to support chapters that desire to offer one or more of AI's green education programs. The Southern New Jersey chapter applied for a grant, and we are happy to report that we are a recipient. This grant will help keep costs down for a course applicable to "green" valuation.

**We will be holding the class "Residential and Commercial Valuation of Solar" on April 8 & 9, 2019, at South Jersey Technology Park (part of Rowan University) in Mullica Hill.**

Solar photovoltaic system installations are continuing to increase as the price becomes more feasible in the many markets. Appraisers will find the valuation a challenge without knowledge of the technology and data available to use the methodology most appropriate. Appraisers must expand their knowledge base to understand how electricity is priced, how solar PV is priced, and how solar PV functions to develop a credible value. If you are seeking education that will hone your skills or teach you new ones, this is the course for you. Residential and commercial appraisers will work together to apply an income capitalization approach and cost approach to valuing energy produced for solar PV systems. All you need is a tablet or iPad, with Internet access, and you'll be able to use free software to value the energy that solar systems produce. (This course does not address utility-scale solar (solar farms), solar thermal, or other on-site renewable energy generation.)

Upon course completion, participants should be able to:

- Comprehend and identify the solar PV language.

- Identify and understand the documents and data necessary to value solar PV systems.
- Describe, understand, and analyze solar PV components and their relevance to market valuation.
- Develop a credible value opinion using the tools, worksheets, and resources provided.
- Recognize potential valuation problems, including appraisal standards and lender-underwriter concerns.

*Watch for registration information!!!*

## **Notes from the National Meeting...**

The 2018 Appraisal Institute Annual Conference, held on July 30- July 31 in Nashville, was a great event. Nashville is a terrific city with friendly people and an overabundance of music, bars and restaurants. The people, music and food were absolutely outstanding. The hotel was a first-class hotel that had not been opened a month before the convention. The location of the hotel was within walking distance to great attractions like the Ryman Theatre, restaurants and bars with great music. On the business side, the conference provided a balanced mix of seminars for both residential and commercial appraisers. It was one of the few appraisal conferences, where you can interreact and speak with the Chief Appraisers from almost all of the governmental entities that utilize the services of appraisers. The speakers were generally outstanding, with several excellent seminars that were geared to litigation related valuation services. The last conference that I have attended with the Institute was in 1993 and the Appraisal Institute has certainly come a long way in the last twenty-five years with providing great hotel/conference facilities with upgraded seminars. **Joseph Heenan, MAI, SRA**

I was very fortunate to attend the National Conference held in Nashville this past August. This was the first National Conference I have attended & it surpassed my expectations on all levels. The overall networking with fellow appraisers from across the country was the highlight of the conference. The opportunity to speak with appraisers over several days in both relaxed casual settings to formal continuing education seminars on a vast range of appraisal topics was invaluable. The continuing education offered also exceeded expectations; topics ranged from relevant valuation issues to current government affair concerns

affecting our day-to-day profession. The Nashville Chapter did an amazing job of hosting and making us all feel welcomed in a fun and lively city. Thank you Southern New Jersey Chapter for offering me the opportunity to be a part of this enriching professional experience. I am looking forward to attending many more future National Conferences!  
*Meghan Payne, MAI*

## Job Posting

Established commercial real estate appraisal company WestRock Appraisal Services seeks experienced commercial appraisers, located in the Connecticut, NY or NJ area, to work from home on a contract/fee (1099) basis. Training video provided for navigating our program. Submit resume to [ristromer@gmail.com](mailto:ristromer@gmail.com).

## 2018 UPCOMING EVENTS

[www.myappraisalinstitute.org/education/southernNewJersey](http://www.myappraisalinstitute.org/education/southernNewJersey)

CONFIRMED 2018 DATES: Register now!

**October 12:** NJ Regs...2 hr class mandatory once a cycle, SJ Tech Center @ Rowan University

**October 25:** Last dinner meeting of the year! Adelphia Restaurant, Deptford

**November 2:** Business Practices and Ethics, SJ Tech Center @ Rowan University

**November 29 & 30:** Yellow Book class, SJ Tech Center @ Rowan University

If you have classes/seminars/speaks suggestions, please contact Lisa — we want to offer what you need!

## NJ Appraiser Bd: CE Requirements for 2018-2019 Biennial Renewal

<http://www.njconsumeraffairs.gov/rea/Pages/CE-Requirements-for-Upcoming-2018-2019-Renewals.aspx>

As a condition of renewal, licensees are required to obtain at least 28 credit hours of approved continuing education for each biennial renewal period subsequent to licensure/certification or 14 hours of continuing education if initially licensed or certified in the first six months of the second year. If initially licensed or certified during the last six months of the second year, no continuing education is required. Credits may not be carried over to another renewal period. You must retain documentation to verify all claimed CE credits for a period of not less than four years.

As a condition of renewal, licensees must successfully complete the seven-hour National USPAP Update Course, or its equivalent, at a minimum of every two years. Equivalency shall be determined through the AQB Course Approval Program or by an alternate method established by the AQB. Do not send course documentation with this form.

All licensed and certified real estate appraisers shall be required to complete a two hour course on New Jersey law

and rules governing the practice of real estate appraising. The course at a minimum shall include: the origin and history of the Real Estate Appraisers Act, the Board composition, scope of practice, mixed practice conflicts of interest, continuing education requirements and criteria, temporary visiting certificates, trainee and supervisor requirements, appraisal reporting and common deficiencies, and the complaint process.

**Looking to be licensed in NY? The Long Island AI Chapter is offering the NYS required QUALIFYING EDUCATION course for NYS General Certification, the GE-1 course, AQ-15, Appraiser Qualifications 15: Fair Housing, Fair Lending and Environmental Issues on NOVEMBER 16 & 17, 2018 at Marriott Residence Inn, Plainview, NY. This course is only offered once per year, register soon: [www.ailongisland.org](http://www.ailongisland.org), [LIAI@ailongisland.org](mailto:LIAI@ailongisland.org) or 516-248-8964.**

## What Do Regions Do? How Do They Work?

**By Michael Mignogna, MAI, AI-GRS  
2018 Region VI Vice Chair**

The purpose of regions is mainly to serve as an information and networking conduit between the other two levels of AI's structure: National and Chapters. It also enables members to develop leadership skills and exposure to those at the National level. From the AI bylaws: "The purpose of the regional structure shall be to facilitate the flow of information between the Board of Directors and the Chapters and among the Chapters within each Region and to provide opportunities for service to the Appraisal Institute."

With 79 chapters and 10 regions, the average number of chapters per region is eight. Region VI includes 10 chapters: three in New Jersey, four in Pennsylvania, plus the Delaware, Maryland and D.C. chapters. Only one other Region has 10 chapters.

Each Region has a Chair and a Vice Chair, both of whom serve on the National Board of Directors by virtue of their election to these Region positions. Each position has a two-year term, with the Vice Chair assuming the Chair position at the end of the Chair's two-year term. In even-numbered years, each Region also has a Third Director, essentially a Vice Chair "in waiting." Although they attend National Board of Director meetings, Third Directors do not have voting privileges at Board meetings. In odd-numbered years, a Region's third Director becomes the Vice Chair, the Vice Chair becomes the Chair, and the Chair begins a two-year term as Immediate Past Chair.

In addition to these three officers (or four, depending on the year), the Region Committee consists of a Region Finance Officer (if it's not one of the three officers), the 10 Chapter presidents, additional representatives from the chapters, and the member of the Region appointed by the national President to serve on the national Government Relations Committee. Region VI traditionally appoints the

Third Director to the position of Region Finance Officer, which becomes the job of the Vice Chair in odd-numbered years. If a Region has a committee of Chapter Education Chairs (Region VI does not), a Regional Education Liaison would also serve on the Region Committee.

The additional reps to the Region Committee are determined by the Chapters, & the total number of representatives a Chapter has is determined by membership. If a Chapter has 50 or fewer designated member, its only Region Committee member is its Chapter President. A Chapter with 51-100 designated members has its President and Vice President as members of the Region Committee. For every 50 additional designated members, a Chapter has one elected representative to the Region Committee in addition to its President and Vice President. Chapters are encouraged to appoint alternate regional representatives in case their primary representatives are unable to attend Region meetings.

The Regional Nominating Committee is elected by the Region Committee and consists of 5-9 members who serve 2-year staggered terms (Region VI has seven). The Immediate Past Region Chair serves as the non-voting chair. The Regional Nominating Committee nominates a Third Director every other year, and every year nominates a Regional representative and an alternate to the National Nominating Committee, for election by the Region Committee at large. (The National Nominating Committee in turn nominates a candidate each year for national Vice President for the national Board's consideration.)

The Region committee has four meetings every year, at least one of which is in-person. This gives the representatives a chance to discuss relevant issues with the leaders of the other Chapters, consider new ideas and solve problems, and coordinate education opportunities. One of AI's executive officers is usually at the meeting or on the conference call, giving representatives a direct voice to National. Occasionally there are super-regional meetings involving more than one Region, often in conjunction with the AI annual conference. This gives the members of the Region Committee even more exposure to national Board members, committee members and executive officers.

**Are you on Facebook? We now have a chapter page: "like" us: Southern NJ Chapter - Appraisal Institute**



## **Announcing the AI Education and Relief Foundation**

The Appraisal Institute is excited to announce that the Appraisal Institute Education and Relief Foundation (AIERF) was born out of the recent union of the AI Education Trust and AI Relief Foundation in order to most effectively and efficiently serve real estate appraisal professionals now and into the future.

For more than 50 years, the Appraisal Institute Education Trust (AIET) fostered the advancement of the real estate appraisal profession and played a critical role in supporting valuation education. AIET supported a vast range of initiatives, from world-renowned resources such as the [Y.T. and Louise Lee Lum Library](#), to programs that will help secure the future of the valuation industry, including research grants and [scholarships](#).

Since the formation of the Appraisal Institute Relief Foundation (AIRF) following the 2005 Gulf Coast hurricanes, more than \$300,000 in [emergency financial assistance](#) has been provided to appraisers and other individuals in need.

Looking to the future, the AI Education and Relief Foundation will continue to seek opportunities to support and promote the profession of real estate valuation and the individuals who comprise the profession. To learn more please visit the new [www.aierf.org](http://www.aierf.org). Please consider making a donation today to support AIERF's scholarship program and emergency financial assistance to appraisers in need.

**Donate Today**

For more information, contact AIERF at 312-335-4133 or [aierf@appraisalinstitute.org](mailto:aierf@appraisalinstitute.org).

## **Scholarship Deadlines**

**Do you have designation education to take towards your MAI, SRA, AI-GRS or AI-RRS designation?** You may be eligible for a scholarship that will cover the cost of a course:

- [AI Education Trust AI Course Scholarship](#)
- [AI Education Trust Minorities & Women AI Course Scholarship](#)

The AI Education and Relief Foundation awards scholarships quarterly to worthy candidates. The next deadline for the AI Education and Relief Foundation AI Course Scholarship and Minorities & Women AI Course Scholarship is January 1. For more information on AI Education and Relief Foundation and scholarships available, [visit our website now](#). Have a question, email [aierf@appraisalinstitute.org](mailto:aierf@appraisalinstitute.org) or call 312-335-4133.

## **Comprehensive Exam Prep**

Gary DeWeese, MAI is offering his Comp Exam prep material for sale. The cost is \$300 for the Income, \$150 for the Sales, \$150 for the Cost/HBU and \$150 for the General module material. If you purchase the first 3 modules, the General module material is free. The material is based on multiple choice type problems with detailed solutions illustrated. The material is electronically delivered the same day as ordered. For more information about the material, to read student reviews, and learn how to order go to [www.garydeweese.com](http://www.garydeweese.com) or contact Gary directly at [garydeweese@comcast.net](mailto:garydeweese@comcast.net) or 925-216-8751. *The materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Institute.*

## Appraisal Institute Unveils Property Use Classification System

On September 11, the Appraisal Institute unveiled an information system that classifies and describes property uses and assists real estate analysts and others with their property use data storage and analysis. They announced that its Property Use Classification System, known as PUCS, can help appraisers, appraisal firms, data companies and vendors to the valuation profession and the real estate industry sort or organize real estate property information.

“The Appraisal Institute’s Property Use Classification System has wide applicability through the real estate sector,” said Appraisal Institute President James L. Murrett, MAI, SRA. “It will be of tremendous value to stakeholders and service providers to the valuation profession, real estate brokers, architects, engineers and others.”

Murrett noted that appraisers could use PUCS to create databases of comparable sales. Clients of appraisers could use the tool to better or more completely describe assignments to appraisers, he said. And real estate companies looking to organize data could use it to align with valuation processes and procedures, he added.

PUCS is based on the Appraisal Institute’s Commercial Data Storage Standard developed in 2003. PUCS expands the number of property classes from 13 to 18 and divides uses for land and buildings. Specifically, PUCS contains three levels of use classification:

- property class;
- property type; and
- property subtype.

PUCS contains an expansive number of property types and property subtypes inclusive of the hundreds of property types that appraisers regularly value, including newly developed uses such as energy, rock-climbing facilities, recycling centers, waste transfer stations and intermodal properties. PUCS was developed over several years by the Appraisal Institute’s PUCS Project Team, comprised of AI Designated Members and subject matter experts. PUCS incorporates input from several hundred real estate valuation professionals who commented on multiple exposure drafts.

PUCS v. 1.0 is made available under a Creative Commons Attribution-NoDerivatives 4.0 International License (CC BY-ND). Learn more at <https://www.appraisalinstitute.org/professional-practice/pucs/>.

## Jim Amorin Named Appr. Inst. CEO

On August 21, the Appraisal Institute announced it has hired Jim Amorin, MAI, SRA, AI-GRS, of Austin, Texas, as its chief executive officer after a nearly year-long search.

“Jim did an outstanding job as acting CEO, and we’re fortunate to have his leadership going forward,” Appraisal Institute President James L. Murrett, MAI, SRA said. “His experience in many Appraisal Institute leadership roles

makes him highly qualified for this position, and I look forward to continuing to work with him.”

Amorin was the 2009 and 2017 Appraisal Institute president, and has served twice each as the organization’s president-elect, vice president and immediate past president. He also has chaired or served on the Appraisal Institute’s Executive Committee, National Nominating Committee, Finance Committee, Audit Committee, Strategic Planning Committee, General Appraiser Council Admissions Committee, Qualifying Education Committee and the AI Relief Foundation Board of Directors, in addition to region and chapter roles.

“It’s my honor and privilege to help lead this incredible organization,” said Amorin, who had served as acting CEO since August 2017. “I look forward to working with the Board of Directors, other volunteer leaders and staff as the Appraisal Institute addresses head-on the challenges and opportunities facing the real estate valuation profession.”

The Appraisal Institute worked with Kansas City-based Tryon & Heideman, LLC, a third-party executive search firm, to consider 140+ applications. The consultants were assisted by an internal CEO Search Project Team. The meticulous & thorough vetting process included extensive research and a variety of comprehensive interviews.

Amorin received the Appraisal Institute President’s Award in 2012 for work related to the Capstone program as well as work on several project teams. In 2013, he was awarded the Appraisal Institute Education Trust’s Y.T and Louise Lee Lum Award.

He is a graduate of the University of Texas at Austin with degrees in finance and real estate & urban land development. Before working for the Appraisal Institute, he was vice president of Atrium Real Estate Services in Austin.

## Green’ Home Improvements Can Pay Off: Appraisal Institute

The Appraisal Institute released a statement encouraging home sellers to consider making energy-efficient improvements to their properties and urged potential buyers to seek homes with those features.

“The latest research shows that green and energy-efficient home improvements have the potential to pay dividends for buyers and sellers,” said Appraisal Institute President James L. Murrett, MAI, SRA. “However, it depends on the improvements made. Some green renovations, such as adding Energy Star appliances and extra insulation, are likely to pay the homeowner back in lowered utility bills relatively quickly.”

Additionally, by purchasing an energy-efficient product or renewable energy system for a home, the owner may be [eligible for a federal tax credit](#) based on EPA-established guidelines.

Three recent studies confirm that green homes sell for more than non-green properties:

- [“Green Homes Sales Prices in Northern California,”](#) published in January 2018 by Sandra K. Adomatis,

SRA, LEED Green Associate; and Denis A. DeSaix, MAI, SRA, analyzed sales data from 2015-17 in the San Francisco Bay Area and found a 2.19 percent average sale price premium for green features.

- [“Appraisers Analysis of Pearl National Home Certification Sales Premiums.”](#) published in October 2017 by Sandra K. Adomatis, SRA, LEED Green Associate; Donald S. Boucher, SRA; Woody R. Fincham, SRA, AI-RRS; and Betsy K. Hughes, SRA, AI-RRS, evaluated sales data from 2016-17 primarily in Virginia and found an average (mean) premium of 5 percent in the market area where Pearl has established a presence and where agents are effectively marketing the certification. For Pearl-certified homes in all market areas, the average (mean) premium was just over 2 percent.
- [“The Value of LEED Homes in the Austin-Round Rock Real Estate Market.”](#) published in July 2017 by Greg Hallman, reviewed sales data from 2008-16 and found that a house with a green designation sells for more than one without, and a property with a LEED certification sells for 8 percent more.

Murrett explained that homebuyers and sellers need to understand the difference between a truly green home and a property with green features. According to the Appraisal Institute book [“Residential Green Valuation Tools”](#) by Sandra K. Adomatis, SRA, LEED Green Associate, in order for a property to be green it must contain all six elements of green building: site; water efficiency; energy efficiency; indoor air quality; materials; and operations and maintenance.

Murrett encouraged sellers to keep all new construction documents for the real estate agent, potential buyers and appraisers. He further advocated that the sales agent and potential buyer choose a lender that has knowledge of high-performance homes and will make the right choice for an appraiser.

The green building trend is expected to continue growing in the coming years. The National Association of Home Builders in April 2018 released survey results that showed the number of single-family builders with more than 90 percent of their projects dedicated to green building is expected to increase from 19 percent in 2017 to 31 percent in 2022. Single-family remodelers anticipate a nearly two-fold jump from 12 percent to 23 percent during that timeframe.

“Builders and homeowners should collect and share with appraisers data about cost and benefits of green building materials and energy-efficient features to establish historical data regarding return on investment of green construction,” Murrett said.

To assist buyers, sellers, appraisers, lenders, real estate agents and builders, the Appraisal Institute in 2011 released “The Residential Green and Energy Efficient Addendum” which has gained ever-increasing acceptance as a tool to communicate the high-performance features of a home. The most recent version of the [addendum](#), published in May 2017, is available in PDF format at no charge on the Appraisal Institute’s website. Individuals who should

complete the addendum include the builder, energy or green rater, architect, solar installer, or a combination of these professionals. Appraisers can complete the addendum if they have all the necessary documentation and adequate knowledge of the project. Download the Appraisal Institute’s [“Guide to the Residential Green and Energy Efficient Addendum.”](#)

## News From National ...

**Online Education:** Learn at your own pace anytime, anywhere. Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It’s easy, convenient and a great way to get the education you want. Click-through URL: <http://www.appraisalinstitute.org/online>



**National Scholarship information** can be found here: <http://www.aiedtrust.org/pages.asp?id=5>

**Uniform Standards of Professional Appraisal Practice (USPAP)** USPAP class participants need to purchase & bring to class their own copies of this book from the Appraisal Foundation. We will NOT provide the USPAP document as part of the course materials; we only supply the student manual published by the Appraisal Institute.

**45-Day Notice** At its November 15-16, 2018 meeting in Chicago, Illinois, the Appraisal Institute Board of Directors will consider proposed amendments to the Appraisal Institute Bylaws and Regulation Nos. 8 and 9 that would remove dues and administrative fee schedules from the Bylaws and Regulations and enable the Board to adopt a policy that sets those schedules. The proposed amendments are expected to have minimal financial impact. [Click here](#) to view the Notice. If you have any comments on the proposed changes, please contact your elected Directors and/or send your comments via email to [45daynotice@appraisalinstitute.org](mailto:45daynotice@appraisalinstitute.org). Comments sent to this email address will be compiled for distribution to the Board of Directors prior to the Board meeting.

## This cycle ends in 2020 WSJ survey reveals 59% of economists predict a slowdown in 2020 By Jeremlah Jensen [www.housingwire.com](http://www.housingwire.com)

We have been hearing about this for a while now, but the jury is finally in: Most economists predict this up cycle will end in 2020.

America may have less than two fat years to make hay while the sun is still shining on the economy.

According to a [survey](#) of 60 economists by **The Wall Street Journal**, 59% of private-sector economists say that the U.S. economy will stop expanding in 2020; 22% said

the slowdown would come in 2021 and smaller portions of the sample said the recession could arrive in 2019, 2022 or an unspecified later date.

“The current economic expansion is getting long in the tooth by historical standards, and more late-cycle signs are emerging,” said Scott Anderson, chief economist at **Bank of the West**, who was among those predicting a 2020 recession.

Though a recession is not necessarily imminent, the expansion is almost certainly in its 11th hour, meaning that a recession is absolutely plausible at any point.

“Any year from 2019 onward is in play,” Lou Crandall, chief economist at **Wrightson ICAP**, told WSJ.

The most likely cause of the recession according to 62% of these economists is the Federal Reserve’s reining in of an overheating U.S. economy. Other possibilities according to at least 5% of economists were a financial crisis, an unspecified bubble burst, a fiscal crisis or disruptions to national trade.

On the topic of national trade, it is clear that the situation is quickly escalating and that economists are right to peg it as a risk factor.

Yesterday after market close, President Donald Trump imposed tariffs on \$200 billion worth of Chinese goods. This is the second of three rounds of tariffs Trump has planned for China in the ever-escalating trade war between the two countries, bringing the total tariffs on Chinese goods up to \$250 billion.

According to a statement from Trump on Monday, should the Chinese retaliate because of this fresh batch of tariffs, he will levy another \$267 billion worth of tariffs on Chinese imports. This morning, China [struck back](#) with tariffs on \$60 billion worth of U.S. goods. Trump has yet to back down from a trade fight, and will more than likely make good on his promise to clap back with another \$267 billion worth of tariffs.

While the previous round of tariffs was structured in such a way as to shield American consumers from acute price increases, this round of tariffs will most likely be felt as they raise prices on consumer products like electronics, food, tools and housewares, according to an [article](#) in The New York Times.

All this additional economic angst comes at a time when [wages have stagnated](#) despite employment growth, and Americans are ill-prepared for the task of weathering a recession.

In the housing industry, there are already [well-entrenched factors](#) keeping people from seeking out financing for homes new and old, and mortgage lenders are feeling the burn.

As we move forward into thinner years, it is important that mortgage players find ways to recession proof themselves. Some are already fattening up for winter by assuming smaller entities, evident in the [recent uptick](#) in mergers and acquisitions activity in the space. However they choose to prepare, they need to do it in a hurry.

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The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 20,000 members in almost 60 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS and AI-RRS designations.