

Southern NJ Chapter of the Appraisal Institute

February 2020 Edition

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

Installation and Dinner Meeting: Another Informative Success

On Thursday, January 30th, the Southern New Jersey Chapter of the Appraisal Institute hosted its first dinner meeting of the year in the beautiful Adelphia Ballroom. Sixty people attended, as the 2020 slate of officers and directors were installed, including Chapter President Michael Descano, MAI.



The keynote speaker was the 2020 Appraisal Institute National President Jeff Sherman, MAI, AI-GRS. He passed on his insight on Appraisal Institute's direction in 2020 through a "State of the Industry" discussion that was both interesting and informative. He also celebrated the term of our outgoing chapter president, Charles McCullough, MAI, AI-GRS, who was presented a gavel plaque.



Other special guests accepted our invitation and joined our members for a festive evening. This included Region VI Chair Mike Mignogna, MAI, AI-GRS, and Region VI Vice Chair Richard Wolf, MAI. Other guests included National Diversity Panel Member Alex Knight, MAI, AI-GRS, Philadelphia Chapter President John Crognale, MAI, and Metro NJ Chapter President Gary Wade, MAI.



Designation certificates were presented to Sherrie Lisa Galderisi, SRA, AI-RRS (pictured), Peter Maher, SRA, AI-RRS, (pictured) and Maria Nucci, SRA. Another highlight of the evening came with the presentation of the George Olasin award to Joseph Heenan, MAI, SRA. More about this award can be found later in the newsletter.

President's Message

Dear Chapter Members,

Thank you to our members and guests who attended the installation dinner on January 30th at the Adelphia. A special thank you to National President Jefferson Sherman, MAI, AI-GRS, Metro NJ President Gary Wade, MAI, Philadelphia Chapter President John Crognale, MAI, National Diversity Panel Member Alex Knight, MAI, AI-GRS, and our Region VI Chair and Vice-Chair Michael Mignona, MAI, AI-GRS, and Richard Wolf, MAI, SRA, AI-GRS, for taking time out of their schedules to take part in our installation dinner. I believe it is extremely important that we continue to grow this great organization and that we build bonds to strengthen and support one another on a local level, but also regionally, and nationally. So, again, many thanks to all who support the organization!

It was a pleasure to assist President Sherman in introducing and presenting designations to chapter members. It is always nice to see our friends and members so willing to challenge themselves in the pursuit of professional improvement! A heartfelt congratulations to Peter Mayer, SRA, for earning his AI-RRS designation; Maria Nucci for earning her SRA designation; and Sherrie Lisa Galderisi, SRA for earning her AI-RRS designation.

Thank you to our 2019 Board Members and Past President Charles A. McCullough, MAI, AI-GRS, for their service to the chapter and congratulations to our 2020 Board Members, I look forward to collaborating with you and another great year for the chapter.

There are several current government relations issues that should be tracked, including the statute of repose which has been a topic of discussion over a year. We are currently working to engage our legislators to create a bill addressing this issue. If you have something to contribute, or would like to get involved, please don't be shy.

We have excellent educational offerings already on the schedule for 2020 and more being planned; please support the chapter and I hope to see you at the next meeting or

educational offering. If you have any suggestions or questions please feel free to contact me, our board members, or our Executive Director, Lisa Weiss.

Finally, I would be remiss if I did not congratulate Lisa Weiss for being featured in the Mid-Atlantic Real Estate Journal (copied at end of newsletter!), and thank her for all of her efforts. They have NO IDEA how much of a rock star Lisa is, but I can say from experience, having been on the board and involved in the chapter over the past six years or so, we are grateful for her efforts and that she is part of our chapter. Thank you, Lisa Weiss, Executive Director; your efforts do not go unnoticed!

Michael Descano, MAI, Chapter President

Heenan Presented Olasin Award

The George Olasin award is given to a member of the Southern New Jersey Chapter of the Appraisal Institute who has given years of dedicated service to the chapter and exhibited a high standard of ethics and professionalism in their appraisal practice. This award is named after George Olasin, 1962 Chapter President, who passed away in February 2011. **The George Olasin award for 2019 was awarded to Joseph V. Heenan, MAI, SRA.** This prestigious honor was recognized at the installation dinner, where he was presented with his plaque by 2020 National Appraisal Institute President Jeff Sherman, MAI, AI-GRS (pictured).

Joseph V. Heenan, MAI, SRA, has been a full time practicing real estate appraiser since July 1979. Joe received the SRA designation from the Society of Real Estate Appraisers in May of 1983, and he received the MAI designation in November of 2016. He became a State Certified General Real Estate Appraiser in 1992.



Joe received his Bachelor of Business Administration in Finance from Stetson University (Deland, Florida) in May of 1978. He is also a licensed New Jersey Real Estate Sales Professional and holds an active New Jersey Tax Assessor Certificate. He has also been an active real estate developer developing condominiums, rehabbing multi-family properties and creating minor subdivisions in Ocean City, New Jersey and has also owned multi-unit buildings and managed real estate with his family.

Currently, he is the supervising appraiser for the State of New Jersey Department of Environmental Protection, Bureau of Tidelands Management. Joe has for the last five years been the supervising appraiser for eminent domain projects for Superstorm Sandy related projects for the Division of Law. He is directly involved in the supervision of all outside appraisers and review appraisers in the Beach

Replenishment/ Eminent Domain Project and other projects in New Jersey. Additionally, he supervises the appraisers for Tidelands related matters in New Jersey for the Department of Environmental Protection.

Joe also maintains a small boutique valuation firm known as Garden State Valuation and Consulting Services, LLC, in Ocean City, New Jersey. He is past President of the Southern New Jersey Chapter of the Appraisal Institute having served in 1993 and has served in various officer and director positions within the former Chapter 26 of the Society of Real Estate Appraisers and the Southern New Jersey Chapter of the Appraisal Institute. Joe resides in Ocean City and has a daughter who is a graduate of Saint Joseph's University in 2017 and is an accountant/financial planner in Havertown, Pennsylvania. He also has a son who graduated from Stockton University in 2019 and is presently working to become a licensed real estate appraiser in New Jersey.

Past Olasin Award Recipients

George Olasin, MAI, SRA
Allen Black, MAI, SRA
Richard Sheldon, MAI, SRA
Norman C. LeGore, MAI, SRA
Henry Herskowitz, MAI, SRA
Alvin Rosen, SRA
Howard Rosen

Ed Bligh, MAI, SRA
Michael D. Jones, MAI
E. Guy Elzey, Jr. SRA
Robert Sapio, MAI, SRA
A. Craig Black, SRA
Tim Sheehan, MAI, SRA
Pat Conover, MAI

Congratulations Maria Nucci, SRA

Effective December 13th, Maria Nucci earned her SRA designation. She was presented her certificate at the January Installation Dinner.

Maria Nucci, SRA, is a New Jersey certified residential appraiser. She began her real estate career as a sales agent in Ocean County, NJ in 2007. After a short time, she decided that appraising real estate was a better choice. Maria applied for an appraiser trainee permit in 2012 and worked her way to certified residential by 2017. During her journey, Maria was sidetracked by Hurricane Sandy as well as the new criteria set forth by the Appraisal Qualifications Board for which mandated that certified residential appraisers have a bachelors degree.

In 2013, Maria and her family moved from the shore to West Deptford, NJ where she now resides. She enrolled as a full-time student at Rowan College at Gloucester. Maria then transferred to Rowan University where she completed a Bachelor of the Arts Degree in Liberal Studies and graduated summa cum laude in December 2016. She received her NJ residential certification in October 2017 and opened her own business, South Jersey Appraisal Associates, LLC.



Maria joined the Southern NJ Chapter of the Appraisal Institute in August 2018 as a Candidate for Designation. Since then, she worked on her SRA designation which includes Professional Development in the Valuation of Sustainable Buildings: Residential and is listed on the Residential Registry. Maria enjoys the challenges of appraising residential properties with solar features.

Maria looks forward to serving the Southern NJ Chapter beginning in January 2020 as a member of the Board of Directors. She would like to serve the Chapter because joining the Chapter brought her career to another level.

Maria is grateful for the kindness and professionalism of the AI members she met who guided her on the SRA path, especially Ed Molinari. Ed mentored and encouraged her to join AI to become an SRA. He is continually available for consultation on complex projects or to answer any questions relating to appraisal learning to report writing. Thank you, Ed!

CONGRATULATIONS, MARIA NUCCI, SRA!

it's a STEAL! (...and it's still the most affordable CE around...even on-line!)

AI Featured Education: Manufactured Homes: On the Rise in Today's Housing Market

Did you know? 22 million people lived in manufactured homes in the United States in 2017. From 2013 to 2017, manufactured homes shipments increased over 50% and continues to grow. Stay ahead of this growing market trend, learn how the HUD code applies and attain the specific knowledge to help appraise these homes. Register for our May 13th offering:



https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=1D5EFE4B-14EC-4D66-BBA4-D7A41D9395B1

SNJAI UPCOMING EVENTS

Visit our website for registration links: www.ai-snj.org

2020 DATES: Register now!

March 16: USPAP 7 hour Update, SJ Tech Center, Rowan University, Mullica Hill

March 19: Business Practices & Ethics, SJ Tech Center, Rowan University, Mullica Hill

April 27-29: Review Theory – Residential, SJ Tech Center, Rowan University, Mullica Hill

May 13: Appraisal of Manufactured Homes Featuring Next-Generation Manufactured Homes, SJ Tech Center, Rowan University, Mullica Hill

2020 SAVE THE DATE: Watch for more information!

June 8: 16th Annual Seminars at the Shore, Golden Nugget, Atlantic City

September 24: 24th Annual September Symposium, Golden Nugget, Atlantic City

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

Southern NJ Chapter 2019 Education Scholarship

In 2015 and 2016, Southern NJ Chapter President Edward Molinari, SRA, requested that the money usually designated for a thank you gift for serving as chapter president go towards helping a chapter member to further their education. Mr. Molinari, an instructor and member of the Appraisal Institute National Education Committee, believed in the importance of quality education as well as earning an Appraisal Institute designation.

In 2017, the SNJAI Board of Directors decided to celebrate the spirit that Ed Molinari created to help our members gain more knowledge and continue to fund this scholarship. Members could apply for this scholarship by submitting the scholarship application and a written request summarizing their professional goals and experience. The scholarship winners were announced at the installation dinner:

- Jessica Klauder of Molinari & Associates, who is a candidate for designation. She recently earned her general certification and is continuing towards her MAI designation.
- Kevin Rell of McHale & Associates, who is a practicing affiliate currently working towards his certification as a General Appraiser.

Congratulations to both scholarship recipients!

Future Dinner Meeting Note...

We have been charging \$30 per person for dinner meetings (\$35 for installation) for at least 16 years. I think you all would concur that you cannot go anywhere and have a meal for the same price you paid in 2004. Facility prices have gone up recently due to the minimum wage increase, and we need to soften the blow to the chapter. We will be raising dinner meeting prices to \$40, starting in April. The board truly believes this is still a ridiculous bargain: good meal & drinks, CE credits, and good conversation for \$40 ---

Comprehensive Exam Prep

Gary DeWeese, MAI, an instructor for the Appraisal Inst. for more than 20 years, is offering Comp Exam prep material. 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 about the material, read student reviews & learn how to order, visit www.garydeweese.com or contact garydeweese@comcast.net or 925-216-8751.

Materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Inst.



A special THANK YOU to Charles McCullough, MAI, AI-GRS, for serving the chapter as 2019 President! We appreciate the service and leadership you provided!

A Decade of Home Building: The Long Recovery of the 2010s www.nahbnow.com

The 2010s was by far the lowest decade of single-family production in the last 60 years. During this 10-year period, single-family home construction totaled just 6.8 million units. By comparison, single-family starts ranged from 9.3 million units in the 1960s to 12.3 million in the 2000s.

The lower amount of single-family home construction in the 2010s is even more striking when considering that the population of the U.S. has continued to increase over time.

Why were the 2010s different? While reduced demand in the aftermath of the Great Recession had a large role in holding back home building — particularly in the first half of the decade — the primary causes that contributed to the relative construction weakness over the last 10 years were due to supply-side headwinds and declining housing affordability.

Specifically, builders have been dealing with a chronic lack of skilled workers (there were more than 300,000 open positions in the construction sector in October 2019); a shortage of buildable lots; onerous regulations; tariffs on lumber and other key building materials; and slow growth in acquisition, development and construction lending that has failed to keep pace with demand.

The lack of supply has driven up home prices and compounded affordability challenges. The problem is most acute in the entry-level market: Demand is strong, but the cost of construction has risen so significantly that it is not

economically feasible for most builders to construct housing that an average-income household can afford.

What are the solutions? To help builders boost housing production, local governments need to:

- Roll back exclusionary zoning requirements that result in lower housing density;
- Reduce costly impact fees associated with land development and housing construction;
- Allow small lots, small homes and accessory dwelling units;
- Rebuild the industry's infrastructure — the labor force and the reliable sources of lending and building materials; and
- Expedite approvals for affordable projects.

What's the outlook for the 2020s? There is little doubt that the next generation will experience more single-family construction than the 2010s, as Gen X reaches its peak earning years and millennials increasingly seek out single-family homes for purchase. Policymakers also recognize the magnitude of the affordability problem, as demonstrated by President Trump's executive order on housing affordability and Democratic contenders talking housing in the presidential debates.

Proposals include expanding the Low-Income Housing Tax Credit to improve affordable rental housing access, improving land use and zoning decisions to increase housing supply, and offering workforce development resources to provide jobs and training. Comprehensive housing finance reform, including the future of Fannie Mae and Freddie Mac, will also occur during the 2020s, leading many experts to expect slow and steady progress in the decade ahead.

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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. Check out the current course listing now:

<https://ai.appraisalinstitute.org/nfai2test/eweb/DynamicPage.aspx?webcode=AIEducationSearch>

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. The USPAP document is not part of the course materials provided by the Appraisal Institute.



Scholarships The Appraisal Institute Education & Relief Foundation offers [scholarships](#). Scholarships are for courses (not exams or Capstone) and do not apply to those retaking a course. If a Candidate needs emergency assistance due to a natural disaster, medical emergency, etc., apply for assistance through the [Appraisal Institute Education & Relief Foundation](#)

Mortgage Rates Fall

www.freddie.mac.gcs-web.com

On Feb. 6, [Freddie Mac](#) released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing that the 30-year fixed-rate was the lowest in three years.

“As rates fell for the third consecutive week, markets staged a rebound with increases in manufacturing and service sector activity,” said Sam Khater, Freddie Mac’s Chief Economist. “The combination of very low mortgage rates, a strong economy and more positive financial market sentiment all point to home purchase demand continuing to rise over the next few months.”

News Facts

- [30-year fixed-rate mortgage](#) averaged 3.45 percent with an average 0.7 point for the week ending February 6, 2020, down from last week when it averaged 3.51 percent. A year ago at this time, the 30-year FRM averaged 4.41 percent.
- [15-year fixed-rate mortgage](#) averaged 2.97 percent with an average 0.7 point, down from last week when it averaged 3.00 percent. A year ago at this time, the 15-year FRM averaged 3.84 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.32 percent with an average 0.2 point, up from last week when it averaged 3.24 percent. A year ago at this time, the 5-year ARM averaged 3.91 percent.

NJ Appraiser Board

Please remember to regularly check the NJ State Board of Real Estate Appraiser’s website for any changes. Link: <https://www.njconsumeraffairs.gov/rea/Pages/default.aspx>

National Statistics and Trends Can Augment Local Multifamily Appraisals: The Appraisal Journal

Opinions of value can recognize both local and national indicators when appraisers value multifamily rental properties, according to an article published January in The Appraisal Journal.

The Appraisal Journal is the quarterly technical and academic publication of the Appraisal Institute, the nation’s largest professional association of real estate appraisers. The materials presented in the publication represent the opinions and views of the authors and not necessarily those of the Appraisal Institute.

“Challenges with Appraising in the Secondary/Tertiary Multifamily Rental Market,” by William J. Kimball, MAI, demonstrates how national indicators and statistical data from the internet can be analyzed and used to augment typical local market analysis. Read [“Challenges with Appraising in the Secondary/Tertiary Multifamily Rental Market”](#) in the Fall 2019 issue of The Appraisal Journal.

Appraisers are Valuable Resource in Property Tax Appeals

When appealing their property taxes – which can be among their largest annual expenses – homeowners should consider hiring an experienced local appraiser who can help navigate the process, the nation’s largest professional association of real estate appraisers said in a recent press release.

“Homeowners should know that when errors are made in how local governments calculate a homeowner’s property tax bill, they can appeal the assessment,” said Appraisal Institute President Jefferson L. Sherman, MAI, AI-GRS. “It’s important to choose an appraiser who conforms to a strict code of ethics, such as one governing the actions of Appraisal Institute Designated Members.”

Sometimes the assessor’s value is higher than market value, while in other cases the assessor’s value is lower than the market value, Sherman said. Additionally, it’s possible for assessments to be based on flawed information, such as incorrect square footage or the number of bedrooms or bathrooms, or even location, he said.

He added that in a perfect world, the assessed value of a particular property would match market value if that is the regulatory intent of the jurisdiction’s property assessment law. But assessors can’t look at each property individually every year as an appraiser might for mortgage financing, employee relocation or other single-property appraisal assignments.

Sherman also noted that tax assessors – who typically are elected officials – have no motivation to intentionally inflate assessed values and therefore property taxes.

Sherman advised that when homeowners consider a property tax appeal, they should be prepared with all the necessary information. Many appraisers collaborate with property tax consultants and attorneys who specialize in tax appeal matters, which could provide the best opportunity for a property owner to increase the chances of a successful tax appeal. Qualified appraisers can help homeowners who choose to appeal their property tax assessments, he said.

“Homeowners should consider having an independent appraisal prepared and then present the appraisal report to the assessor because appraisers – such as Designated Members of the Appraisal Institute – are to act in an independent, objective and impartial manner, and advocate only for their expertly developed value opinions,” Sherman said.

Thank you for Donating

In the spirit of serving the community, the chapter collected non-perishable food items to donate to local food banks at its installation dinner. The response was nothing short of AMAZING: 165 units of food were collected (that's more than double last year!) and \$70 was donated to support community food bank efforts in Southern New Jersey. THANK YOU for your efforts to feed the hungry. To call this a successful food drive is an understatement!



Lisa Weiss
Executive Director

Location: Serving Southern NJ: Burlington, Camden, Gloucester, Salem, Atlantic, Cumberland, Cape May, Monmouth, Mercer and Ocean.

Birth Place and Date: Bridgeton, NJ, August 29, 1973

Family: Two sons, Tyler (18) and Mason (16).

Education: BA in Communications, Rowan University, 1995.

First Job Out Of College: Public Relations Director for a social services non profit organization.

First Job In Real Estate Or Allied Field: I'm in my 16th year of working for the SNJAL.

What Do You Do Now And What Are You Planning For The Future? I truly enjoy my job, especially working from home so I could not miss a minute of raising my boys. I'll keep doing this as long as they let me!

Hobbies: Cooking and attending sporting events.

Favorite Movie: Pretty in Pink® (I especially love the soundtrack).

Person You Most Admire: My two sons, Tyler is an Eagle Scout, and Mason fought against Autism and lost his diagnosis.

Key to Your Success: There's always enough time to do what you truly want to do; never let time be your excuse!

If You Were Forced To Choose Another Vocation What Would It Be? I would want to be an event planner, especially for weddings.

If You Had The Opportunity, What Famous Person Would You Like To Meet? I am obsessed with music. I would love to talk music with either Bruce Springsteen or Motley.

What Is Your Favorite Song? "There is a light that Never Goes Out" by The Smiths.

Favorite Book: World in My Eyes -- autobiography by Richard Blade

Favorite Color: Any shade of Pink.

What is your Favorite Place In The World? Being home with my family, especially cooking in the kitchen with my husband "helping"...



Southern NJ Chapter of the Appraisal Institute

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The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 18,000 members in almost 50 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.

**2018 Appraisal Institute
Chapter Newsletter Award recipient
(medium-sized chapter)**