

Southern NJ Chapter of the Appraisal Institute

February 2022 Edition

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

Installation and Dinner Meeting: Another Informative Success

HOW NICE IT WAS
TO BE BACK HOME
AMONGST FRIENDS!!!!

On Thursday,
December 2nd, the
Southern New Jersey
Chapter of the
Appraisal Institute
hosted its first in-
person dinner meeting
since January 2020 in
the beautiful Adelphia
Ballroom. Forty people
attended as the 2022
slate of officers and directors were installed including
Chapter President Joseph V. Heenan, MAI, SRA.



At the last
minute, we lost our
keynote speaker
from the National
office. However, our
friends with Region
VI stepped right up
and pitched in and
handled all of the
formal duties,



including
delivering a
State of the
Appraisal
Institute
report.
Thanks to
Mike
Mignogna,
MAI, AI-GRS,

and Richard Wolf, MAI for helping us out!

A well-earned designation certificate was presented to
Maria Nucci, SRA, AI-RRS. Another highlight of the evening
came with the presentation of the George Olasin award to
Mary Fox, MAI.



President's Message

Dear Friends & Fellow Chapter Members,

We all owe a debt of gratitude to the leadership of Mike Descano, who helped the Chapter "weather" two extremely difficult years due to Covid-19 and the Pandemic. Our Chapter has prospered and thrived during those two difficult years. We have had to transition to a "Zoom" platform for offering continuing education and learn to adapt to the challenges of offering virtual seminars and trying to maintain some semblance of normalcy. That being said, we are looking to slowly but surely returning to normalcy and offering courses and seminars in person and having dinner meetings in person and not just virtually. I have "high hopes" that 2022 will be a pivotal year for us all.

I would ask that all members please consider attending **Chapter sponsored courses and seminars**. If at all possible, do not take courses from "for Profit" organizations or other chapters, unless absolutely necessary. The "profits" we make from our offerings goes back to the membership in the form of discounted continuing education, reduced dinner meeting costs, chapter operations (overhead) and a multitude of other benefits to membership. Please also consider inviting guests to our dinner meetings who may benefit from belonging to the Appraisal Institute. Please let Lisa know in advance and we can possibly offer large discounts or absorb the entire costs of dinner for guests who may be potential members of the Chapter.

The chapter is offering timely and cutting edge CE seminars in 2022 that are priced competitively. Please take advantage of the seminars specifically this year (rather than 2023) due to their quality and very reasonable (discounted) costs; many will still be offered via Zoom. We will also be offering "in person" qualifying education courses in 2022. If you have any suggestions or I can be of any assistance to any member or potential member, please call my cell: 609-457-0852. I am here to serve the Membership as your Chapter President, so if you have suggestions please let me know. It is a sincere privilege and an honor to be your Chapter President in 2022 and I thank you for your continued support. Please stay well and we should all prosper in 2022.

Respectfully,
Joe Heenan, MAI, SRA, CTA
2022 Chapter President, SNJ Chapter of AI

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 AMAZING: 76 units of food were collected and WHOPPING \$1,805 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 success is an understatement!



IMPORTANT SEMINAR ALERT!

ANSI, Fannie Mae and Other HOT TOPICS: A NJ Overview
Friday, February 18, 2022 8:30am-12:30pm
Instructor: Jared Preisler SRA, AI-RRS

This seminar will prepare the appraiser for the Scope of Work changes taking effect on April 1, 2022, with Fannie Mae assignments. Review both the Improvement and Exhibit sections of the B4-1.3 selling guide. Present the key features and requirements of residential square footage based on the ANSI 2021. Lastly, it will provide guidance on USPAP requirements for reconciliation and disclosure within the report and workfile. Course will provide:

- Overview of the different Types and Sources of Data specifically focusing on Appraiser, MLS and Assessor square footage and the USPAP requirements for reconciling and reporting.
- Basic techniques and procedures for measuring single-family residential dwellings.

- Overview of the methods used by the American National Standards Institute Square Footage-Method for Calculating ANSI Z765-2021. Based on ANSI standard, review GLA and finished living area for many different style of homes including complex 1 ½ story, Two Story with sloped ceilings, dormers and Split-Entry/Bi-Level partial floor in basement and other common challenges.
- Review changes to the Improvement and Exhibits section of Fannie Mae selling guide and their impact on appraisal practice, including how to handle Accessory Dwelling Units.
- Review USPAP requirements for reconciliation and disclosure within the report and workfile.

REGISTER NOW!

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=6ABCDACD-DAA7-448A-B4B5-B7B5140A34FA&goback=0

Interesting Article!

Vermont Top State for Inbound Migration, New Jersey Still Tops for Outbound: Study

Vermont led the U.S. in inbound migration last year as Americans sought homes in lower-density areas, according to the 45th Annual National Movers Study released Jan. 3 by United Van Lines. South Dakota and South Carolina rounded out the top three for inbound moves, while New Jersey led in outbound moves for the 4th consecutive year. <https://www.unitedvanlines.com/newsroom/movers-study-2021#>

Pledger M. (Jody) Bishop III Assumed President's Role of Appraisal Institute

Pledger M. (Jody) Bishop III, MAI, SRA, AI-GRS, of Mt. Pleasant, South Carolina, began his one-year term as president of the Appraisal Institute on Jan. 1. The Appraisal Institute is the nation's largest professional association of real estate appraisers with nearly 17,000 professionals in almost 50 countries. Bishop's one-year term as president will be followed by one year as immediate past president in 2023. He also will serve on the Appraisal Institute's Executive Committee and on its policy-setting Board of Directors. He will serve as chair of the National Nominating Committee in 2023.

The Appraisal Institute's other elected officers for 2022 are: President-Elect Craig Steinley, MAI, SRA, AI-GRS, AI-RRS, of Rapid City, South Dakota; Vice President Sandra K. Adomatis, SRA, of Punta Gorda, Florida; and Immediate Past President Rodman Schley, MAI, SRA, of Arvada, Colorado.

In the coming year, the Appraisal Institute's officers and Board of Directors will focus on advocating on behalf of all appraisers, and spearheading efforts to address unconscious bias and diversity, equity and inclusion within the organization and throughout the valuation profession.

Additionally, the organization will work on implementation of its newly created Strategic Plan, which will focus on the following Board-approved strategies: modernize AI's education system delivery and products; modernize technology, such as social media and communication methods, and a review of the website; develop a plan to recruit and retain AI professionals; implement the Practical Applications of Real Estate Appraisal program; and develop a DE&I action plan.

"I'm honored to be able to lead this outstanding organization during such a critical time for the valuation profession," Bishop said. "The future of our profession is bright thanks to the work we're doing to ensure its advancement. I'm excited for the year ahead and for the opportunity to help impact appraisers and guide the organization."

Bishop is currently senior managing director of Valbridge Property Advisors in Charleston. He previously was a partner with Atlantic Appraisals, LLC, an associate appraiser with Appraisal Consultants and a senior staff appraiser with the Charleston County Assessor's Office. He has chaired the General Demonstration of Knowledge Grading Panel and has served on the Admissions and Designations Qualifications Committee. He has served as president of the South Carolina Chapter. He also is an Appraisal Institute associate instructor, has been a seminar and webinar author, and has served as discussion leader at the Appraisal Institute's annual Leadership Development and Advisory Council conference. He was named the 2018 recipient of the Edward W. Adams, SRA, Outstanding Board Service Award, was presented a 2017 President's Award and received a 2017 Volunteer of Distinction recognition.

SNJAI UPCOMING EVENTS

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

ANSI, Fannie Mae and Other HOT TOPICS: A NJ Overview

Friday, February 18, 2022 (Zoom) 4 CE hrs

Instructor: Jared Preisler SRA, AI-RRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=6ABCDACD-DAA7-448A-B4B5-B7B5140A34FA&goback=0

7-Hour 2022-2023 National USPAP Update

Friday, February 25, 2022 (Zoom) 7 CE hrs

Instructor: Susanne Curran, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=C0BC688C-2815-4FF8-A091-F2699FE1DF76&goback=0

Business Practices and Ethics

Tuesday, March 8, 2022 (Zoom) 6 CE hrs

Instructor: Mary Fox, MAI

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=42DC9648-0ACF-4BF6-924E-2AAE25AB1AEC&goback=0

Valuation Overview of Accessory Dwelling Units

Thursday, March 24, 2022 (Zoom) 7 CE hrs

Instructor: Lisa Meinczinger, SRA, AI-RRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=56B18D33-8E8C-463E-8897-9383DC70B99C&goback=0

Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications (YELLOW BOOK CLASS!!!)

Mon. & Tues., April 4 & 5, 2022 14 CE hrs+1hr exam

Courtyard by Marriott, 1251 Hurffville Rd., Deptford

Instructor: Brian Flynn, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=35B45B1F-AB60-4499-BA07-8AC840E0274C&goback=0

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

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 Institute.

Facebook Pages for Women Appraisers



AI Women MAI & SRA:

<https://www.facebook.com/groups/1742773122629563>

I Am A Female Real Estate Appraiser:

<https://www.facebook.com/groups/174344949428308>

SNJAI Featured Benefit

Southern NJ Chapter 2022 Education Scholarship

In 2015 and 2016, Southern NJ Chapter President Edward Molinari, SRA, AI-RRS, 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. Southern NJ Chapter designated members, candidates and practicing affiliates in good standing can apply for this scholarship by submitting an application and a written summary of their professional goals and experience. CONTACT LISA TO OBTAIN THE APPLICATION!

Are you on Facebook? "Like" us: Southern NJ Chapter - Appraisal Institute

News From National ...

On-Line 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.



<https://www.appraisalinstitute.org/education/online-education/>

Check out the current course listing now!

<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?site=AI&webcode=AIProgramByCourseType&CourseType=online>

How to Enter AI Continuing Education

Instructions on how AI professionals can enter AI Continuing Education and service hours can now be found on Chapter Business Tools under the Education Section.

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. *REMINDER: The Appraisal Standards Board (ASB) and The Appraisal Foundation (TAF) announced that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by one year. 2020-2021 USPAP will now be effective until December 31, 2022.*

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](#)



Upcoming Regional/National Events

Feb. 24-25 | AI Board of Directors 1st Quarter Meeting

April 28 | Region VI 2nd Quarter Virtual Meeting
May 12-13 | AI Board of Directors 2nd Quarter Meeting
May 18-20 | Leadership Development and Advisory Council (LDAC), Washington, DC
August 1 | 2022 Joint Region Meeting in Las Vegas
August 2-3 | Annual Conference in Las Vegas
August 4-5 | AI Board of Directors 3rd Q Meeting
Nov. 10-11 | AI Board of Directors 4th Q Meeting

Chapter Service Hours Chapter service falls under Service to the Appraisal Institute for Designated members and Practicing Affiliates wishing to receive AI Continuing Education points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account. The "AI Continuing Education: An Overview" resource provides more information on how to submit CE and is available to Designated members and Practicing Affiliates within their AI account online. Find that document here: https://www.appraisalinstitute.org/assets/1/7/AI-CE_Overview.pdf

Additional Option for Education Exams The Appraisal Institute now offers OnVUE online proctoring, which allows access to education testing from home. It's still administered by Pearson VUE, but you may take select exams at home, on camera, monitored by a live proctor. This examination format is **NOT** accessible for the Comprehensive Examination requirement. <https://www.appraisalinstitute.org/education/resources/examinations/> Contact the AI Education department with any questions by calling AI's main number at (888) 756-4624 and indicate their question is about a challenge exam, re-exam, synchronous course, or whatever the case might be.

Interesting Article!

Inflation at 40-year High, Rates Could Rise: Labor Report

Consumer prices increased 0.5% in December causing inflation to reach its highest level in nearly four decades and creating an expectation that the Federal Reserve will raise interest rates as soon as March, according to a Labor Department report released Jan. 12, Reuters reported. Rents showed some of the largest increases, up 0.4% for the month and 4.1% for the year.

<https://www.reuters.com/world/us/us-consumer-prices-increase-strongly-december-2022-01-12/>

These Were the 5 Most Expensive NJ Homes that Sold in 2021

<https://www.nj.com/news/2022/01/these-were-the-5-most-expensive-nj-homes-that-sold-in-2021.html>

Home prices soared for a second straight year in New Jersey during 2021.

After climbing 12% in 2020 they gained about another 15% in 2021. Those huge increases were driven by low

interest rates, low inventory and a change in people's priorities brought on by the pandemic.

The median home sale price statewide was \$435,000 as of November 2021, the last month for which data is available. And homes statewide were selling at almost 102% above asking price.

But the luxury market is a little different.

Four of the five highest-priced home sales in the state sold for under the asking price. But they all sold for more than \$11 million.

"When you're at that price point, you aren't going to get multiple offers," said Robert White, president of New Jersey Realtors. "That is an exclusive price point. It's a very unique buyer. We don't expect them to sell with multiple offers over asking price."

The biggest increase in home sales statewide in 2021 were for homes that cost more than \$1 million, according to data from the Otteau Group.

Sales of homes valued between \$1 million and \$2.5 million were up 27% from 2020. And sales of homes valued at more \$2.5 million were up 19%.

That can be attributed to increased job security in 2021 and less reluctance to bring strangers in to look at their homes, said Jeffrey Otteau, a real estate economist and president of the Otteau Group.

Four of the five most expensive homes were on the Jersey Shore.

"The demand for a second home ... remains a top priority with COVID continuing to limit travel," said Jack Vizzard Managing Broker of Berkshire Hathaway Fox & Roach.

And, the Jersey Shore is "one of the last real estate areas to take a hit and it recovers quickly," said Michael Crovo of Compass Real Estate, the Beach to Bay Team.

Here are the houses that sold for the most money in NJ last year, according to data provided by the Otteau Group:

5. 130 74th Street Avalon, NJ - \$11,150,000 This 4,150 sq.ft home, built in 2019, is on a beachfront 60 foot by 110 foot lot and has unobstructed views from Avalon to Atlantic City. It has 6 bedrooms, 6.5 bathrooms, an in-ground pool, outdoor kitchen, hardwood flooring throughout, 3 stories of wainscoting and an oceanfront living room. It was listed for sale in August 2021 for \$12.5 million. The price was lowered to \$11.9 million in October 2021 and the home sold for \$11.15 million in November. The property taxes were \$45,568 in 2020.

4. 1421 Ocean Ave. Mantoloking, NJ - \$12,595,000 Built in 2016 from the hand sawn Maibec Nantucket Cedar & custom woodwork by Micheal Fea and designed by renowned coastal architect John Lederer, this 7 bedroom 6 full and 3 half bathroom home sits on .82 acres, has panoramic views, 100 feet of ocean frontage, and a heated, saltwater pool. This is the only house in the top five that sold above asking price. It was listed in June 2021 for \$10.5 million and sold in September 2021 for \$12.6 million. "We had three bidders on the

property in a very short period of time," said listing agent Jennifer Donovan of Compass RE. "They were all very persistent in pursuing it and we decided to go to a best and final, selling for almost 20% over list price."

3. 2 90th Street and 4 90th Street Stone Harbor - \$13,100,000

This was a rare opportunity to score a double, oceanfront lot on coveted Seven Mile Island. The lots have a combined 147 feet of ocean frontage. The homes had a total of 8 bedrooms and 6.5 bathrooms. But the new owner has already torn them down to build one large home, listing agent Michael Crovo of Compass Real Estate, the Beach to Bay Team said. "Right now beachfront is extremely desirable and there are only so many lots, and with limited inventory, in general," Crovo said. "Rates are low. Money is cheap."

2. 1067 Ocean Avenue Mantoloking - \$13,750,000

This home, known as Blue Arches, sits on more than 2 acres and has 210 feet of ocean frontage. It has 9 bedrooms, 9 full and 3 half bathrooms, 3 fireplaces, a wood-paneled library, inlaid metalwork & original historic details. It was built in 1929. The home was listed in April '21 for \$14.995 million; sold in June for \$13.75 million.

1. 675 Ramapo Valley Road Mahwah - \$26,000,000

The most expensive house that sold in New Jersey in 2021 is known as both Crocker Mansion and [Darlinton Mansion](#). It's a 50,000 sq.ft Jacobean style estate that was meticulously restored but includes modern amenities such as a spa with steam room, sauna, massage room and beauty parlor, theater, poker room, cigar room, indoor lap pool and 8-car garage. It has 21 bedrooms, 19 full and 7 partial bathrooms. It was listed for sale in February 2021 for \$39 million, reduced to \$33 million in June and sold for \$26 million in December 2021.

Home Prices Start New Year at New High

from www.redfin.com

The median home sale price surged 16% year over year to an all-time high of \$365,000 during the week ending January 9, according to a new [report](#) from Redfin (redfin.com), the technology-powered real estate brokerage.

Prices keep climbing because the supply drought keeps deepening while demand increases. The number of homes for sale fell to a new low as listings hit the market at a slower rate than they did early last year. Yet homebuyer activity—as measured by the Redfin Homebuyer Demand Index—jumped 9%. Mortgage rates rose to 3.45% during the seven days ending January 13, making homebuying more expensive as overall inflation hit a 40-year high.

"The stage is now set for the most competitive January housing market in recorded history," said Redfin Chief Economist Daryl Fairweather. "Buyers are pouring into the market to claim a home before mortgage rates rise further as new listings slow to a trickle. The conditions are becoming increasingly challenging for first-time homebuyers, who will have to compete against more experienced buyers who are willing to do whatever it takes

to win. But I expect that by the time mortgage rates increase to 3.6%, competition will settle down quickly to levels similar to late-2018."

"Homebuyers are touring nearly every home that comes on the market, waiving every contingency, offering \$100,000 over asking price, and still losing out to 9+ other offers," said Portland Redfin real estate agent Jennifer Ciacci. "As competitive as the market is right now, I advise buyers not to write an offer on a home they don't really like. The home needs to work for what they want and need, and if it checks off those boxes, that's when you go all-in and take your best shot. But protect your heart; this isn't an easy market."



Key housing market takeaways for 400+ U.S. metro areas:

Unless otherwise noted, this data covers the four-week period ending January 9.

- The median home-sale price increased 14% year over year to \$358,801. For the seven-day period ending January 9, the median price hit \$365,000, up 16% from a year earlier and an all-time high.
- The median asking price of newly listed homes increased 12% year over year to \$344,190.
- Pending home sales were up 2.5% year over year.
- New listings of homes for sale were down 11% from a year earlier.
- Active listings (the number of homes listed for sale at any point during the period) fell 28% year over year, dropping to an all-time low of 461,000.
- The share of homes that went under contract that had an accepted offer within the first two weeks on the market was 39%, above the 34% rate of a year earlier.
- 29% of homes that went under contract had an accepted offer within one week of hitting the market, up from 25% during the same period a year earlier.
- Homes that sold were on the market for a median of 27 days, down from 35 days a year earlier.
- 41% of homes sold above list price, up from 33% a year earlier.
- On average, 2.4% of homes for sale each week had a price drop, up 0.4 percentage points from the same time in 2021.
- The average sale-to-list price ratio, which measures how close homes are selling to their asking prices, was 100.3%. In other words, the average home sold for 0.3% above its asking price.

To view the full report, including charts and methodology, visit: <https://www.redfin.com/news/housing-market-update-new-high-home-price-January/>

2022 OFFICERS AND DIRECTORS

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The Appraisal Institute is a global professional association of real estate appraisers, with nearly 17,000 professionals in almost 50 countries throughout the world. Our mission is to empower valuation professionals through community, credentialing, education, body of knowledge and ethical standards.

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. Individuals 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, 2020 & 2021
Appraisal Institute
Chapter Newsletter Award recipient
(medium-sized chapter)**