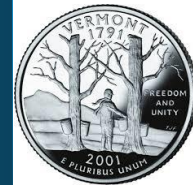




NH-VT Chapter of the Appraisal Institute 2020



Education 2020

2020 Chapter Meetings & 2-Hour Seminars & Continuing Education

September 15, 2020

4-6 PM - 2 hours CE

Ichiban Steak House
118 Manchester St., Concord, NH

Seminar Topic TBD

October 20, 2020

4-6 PM - 2 hours CE

Ichiban Steak House
118 Manchester St., Concord, NH

Seminar Topic TBD

November 2, 2020

8-5 PM – 7.5 hrs / 8.5 hrs Exam CE

Holiday Inn, Concord, NH

Appraisal of Manufactured Homes

Instructor: Mark Smeltzer

November 3, 2020

8:30-3:30 PM – 6 hours CE

Holiday Inn, Concord, NH

Business Practices & Ethics

Instructor: Mark Smeltzer

November 17, 2020

4-6 PM - 2 hours CE

Ichiban Steak House
118 Manchester St., Concord, NH

Updates on the New Hampshire Economy

Presenter: Russ Thibeault

This seminar will provide an overview of the economy in New Hampshire. Looking at several factors including population, unemployment, workforce and industry trends.

Register for all of these courses and other AI courses here:

www.appraisalinstitute.org/education/



NH-VT Chapter Officers & Directors 2020

President

Robert Concannon, MAI



2020 Officers & Board Members



L to R: Brian White, Tom Prophet, Cathy Capron, David Cornell, Amy McClellan, Robert Concannon, Katrina Hill, Mark McCann, & Ron Lavallee.

Robert Concannon- President & Government Relations Chair, MAI, RMA Associates
rconcannon@aol.com

Ron Lavallee- Vice President, SRA, Stone Brook Appraisals, LLC,
ron@stonebrookappraisals.com

Amy McClellan- Treasurer & Finance Chair, MAI, SRA, Milne-Allen Appraisal Company,
milneallen@gmail.com

Mark McCann- Secretary, MJM Valuation Group, MAI, mccann169@comcast.net

David M Cornell- Past President & Candidate Guidance Chair, MAI, Cornell Consultants, LLC, david@cornellconsultants.com

Thomas Prophet- SRA, Goodwin, Prophet & Frank, Inc. tom-gpf@comcast.net

Cathy Capron- Public Utility Appraiser Supervisor, catherine.capron@dra.nh.gov

Katrina Hill- Education Chair, SRA, RBHillCo, rbhillco@comcast.net

Brian White- MAI, SRA, White Appraisal, brianwmai@aol.com

not pictured:

Leitha Reilly- Executive Director, ai.nhchapter@gmail.com

Wes Reeks- MAI, RM wgreeks@comcast.net

Sean Sargent- MAI, SRA sean@sargeantappraisal.com

Duane Cowell- MAI cowallapp@comcast.net

2020 – NHVT AI PRESIDENT’S MESSAGE

This message is in response to all the efforts underway to keep the NHVT Appraisal Institute Chapter moving forward for the remainder of 2020. During the past month, it has become increasingly obvious that this will be a very different year for everyone in our chapter. Much of the industry information has been communicated directly by Appraisal Institute’s executives as events surrounding the impact of Covid-19 have unfolded. Any class cancellations or rescheduling of Chapter meetings will continue to be communicated through our Executive Director (Leitha Reilly).

With no specific timeline on how long the current shutdown (for non-essential workers) will endure and a great amount of uncertainty of how and when most group settings will reopen, there are a number of items/issues that should be addressed regarding the remainder of this calendar year. With no clear-cut timeline for knowing when and how we will reconvene classes and seminars, the overriding goal (by the Chapter) was to retain as many classes and seminars as possible, knowing that the Spring calendar would eventually be cancelled. Based upon the limited amount of time remaining this Spring, the following changes have been made to essentially postpone all Spring classes, meetings, and seminars until the fall. Specific changes (some of which have already been communicated to you) are as follows:

- 1) May 19th Board Meeting – This meeting has been cancelled considering the uncertainty regarding larger social gatherings by this date. Because of pending deadlines regarding the annual election of the NHVT Chapter officers and directors, an email will be forthcoming to everyone with a proposed (2021) slate of officers and directors. We’ll proceed with an election via electronic voting (i.e. email ballot) during the first 2 weeks of June, which will allow us to meet the June 30th deadline. *As an aside, the existing group was unable to reach out to see if there is any interest in our members seeking to participate at the Board level. If any of you would like to join the Board or fulfill some executive level position, please feel free to call me or Leitha.*
- 2) May 19th – Continuing Education Seminar – This meeting has also been cancelled. Efforts are being undertaken to reschedule these seminars (The Banking Perspective: What Appraisers Should Be Aware Of and Why; and, Appraiser Essentials: NEREN/Paragon MLS Database) for the Fall.
- 3) April 27 & 28th – Appraisal of Manufactured Homes Featuring Next Generation Homes (7.5 CE Hours) & Business Practices & Ethics (6 CE Hours). These classes have been rescheduled to November 2nd and November 3rd. Both will be held at the Holiday Inn in Concord NH.
- 4) In Class - Continuing Education Requirements (State of NH – Real Estate Board) – Effective April 7, 2020, this state agency has relaxed in-class requirements and approved on-line continuing education as part of the current state of emergency. This order will expire 90 days after the state of emergency is lifted. Based upon this change, I urge any member in either NH or VT needing continuing education to go to www.appraisalinstitute.org/education/continuing-education for updated on-line classes and webinars.

With guarded optimism that much of our professional lives will return to some level of normalcy by the second half of 2020, the Board and Executive Director will attempt to schedule as many seminars and classes as possible. The thought being that many of you will need to catch up on continuing education requirements and updated education (classes) will be very useful based upon changes in most real estate markets. In light of dramatic events that unfolded and impacted everyone in the past several weeks, please feel free to reach out to me (rconcannon@aol.com) or even call me (603-767-4987), even if it’s just to reach out to another appraiser or gauge current trends in the various markets.

Sincerely,

Robert P Concannon, MAI

President – NHVT AI Chapter

APPRAISING IN DIFFICULT TIMES

Without a doubt, 2020 has already become one of the most challenging periods for appraising real estate in modern history. After the longest sustained economy recovery since World War II, the global economy is currently faced with the greatest health care crisis in modern history. The real estate industry is going to be impacted for the foreseeable future and many brokers/analysts are reporting that it's going to get worse before it gets better. The impact of COVID-19 pandemic on real estate will vary by market segment and location. The extent of its effects will depend upon the duration of the current economic shutdown. Certain sectors of real estate that will likely be hit the hardest include hotels, restaurants, bars and other entertainment retail (particularly in tourist-driven areas) and retail properties and housing (particularly second-home and luxury homes). Based upon the extremely aggressive pace that the pandemic has spread and current lockdown for most non-essential workers, its overall impact to the economy and real estate markets is not yet quantifiable. Once the current health crisis slows, appraisers will be working to determine how and why various market segments will be impacted by a far-reaching set of market forces. The challenges facing appraisers to not only value properties through the current lockdown, but also for the probable market corrections coming thereafter, are going to be daunting.

Most appraisers are going to be on the front lines of the economic fallout from this crisis. A new set of tools will be needed to select, analyze, and adjust market transactions occurring before, during and after this crisis. Market assessments will be critical for any type of property before valuation approaches are commenced. In most disasters, there is an initial collective reaction of shock, then disbelief, and then grieving and sorrow. Eventually, there is a general recovery with those affected and able moving on with their lives. Any damaged property is repaired and destroyed property is often replaced. The current pandemic is unique in that there will not be any evidence of physically damaged or destroyed properties. Its overall impact, however, may result in an even greater economic impact than a traditional disaster. Because of social distancing requirements being put in place and uncertainty regarding their removal, whenever the public health risk lessens, it is very difficult to know when traditional group behavior will return to many localities. This will impact almost all segments of residential and commercial real estate markets. The "invisible nature" of this crisis represents a new set of challenges with respect to anyone attempting to determine a market value. This becomes even more challenging with few recent sales and general uncertainty about the resolution of this outbreak.

More than ever, appraisers need to be the intelligence gatherers for the various real estate markets. This means ongoing discussions with sale/leasing brokers, buyers/sellers, developers/investors and bankers regarding their market/submarket observations, any trends, sales patterns, price reductions, increases in sales/lease listings, and changes in rental, sales, and absorption patterns. Any or all of these might be impacted by the current public health crisis. Factors that create value include utility, scarcity, desire and effective purchasing power. Any or all of these might become in flux in the coming months.

While no one can predict how deeply the real estate markets will be impacted by the current crisis, it is certain that its influence will not go away until the COVID-19 virus is contained and/or a vaccine is developed. With definitive timetable of when this will happen, 2020 may become one of the most volatile periods for real estate in modern history. The coronavirus's potential impact on real estate markets will largely depend on the duration of the outbreak and whether there is a quick recovery (with a return to overall social and economic stability) or an extended one (longer consumer, social and economic disruptions).

By: Robert P. Concannon, MAI

President of the New Hampshire/Vermont Chapter of the Appraisal Institute

(Republished from New England Real Estate Journal April 10, 2020)

PROPOSED SLATE OF OFFICERS AND DIRECTORS FOR 2021

This year, members of the NH-VT Chapter will be asked to vote electronically for Chapter Officers and Directors for 2021.

Chapter members will receive an email on June 1 inviting them to vote by reply email 'ballot'.

Below is the proposed slate of officers and directors for your review. If anyone has any comments regarding this slate, please let me know as soon as possible.

President: Ronald Lavallee, SRA
Vice President: Sean Sargeant, MAI, SRA
Secretary: Mark McCann, MAI
Treasurer: Amy McClellan, SRA, MAI
 Immediate Past President: Robert Concannon, MAI

Board of Directors:

Wesley Reeks, MAI, RM – 1 year remaining – 2021
 Katrina Hill, SRA – 1 year remaining – 2021
 Duane Cowall, MAI – 2 years remaining – 2021-2022
Tom Prophet, SRA – term three years – TERM – 2021-2023
Brian White, MAI, SRA – term three years TERM – 2021-2023
David Cornell, MAI, CAE – term three years TERM – 2021-2023

People/positions in dark print are being voted on for 2021

Leitha Reilly

Executive Director

email: ai.nhchapter@gmail.com

tel: (630)640-7220

Membership



Want to become more involved?
 Our chapter is always looking
 for people interested in helping
 the NH/VT Chapter.

Please contact Leitha if interested in helping. ai.nhchapter@gmail.com

January – Market Trends in Commercial Real Estate

Brian O'Brien and Chris Norwood – NAI Norwood Group



Brian O'Brien works out of the NAI Norwood Portsmouth office and has over 30 years of brokerage, sales, and leasing experience on all types of commercial properties. Chris Norwood has worked full time with NAI Norwood since 2013 (Currently Bedford Office), also being a Certified Commercial Investment Member and Current NHAR PPC Chair. Brian and Chris discussed the commercial markets located in the Seacoast and Central Areas of New Hampshire focussing on the office, industrial, and retail markets. They also covered new projects located throughout the state, multi-family properties, investment market overview, legislative changes, and other topics in regards to lease terms. Thank you Brian and Chris for sharing your expertise in the local real estate markets in New Hampshire!

