



# NH-VT Chapter of the Appraisal Institute 2020



## Education 2021

### 2021 Chapter Meetings & 2-Hour Seminars & Continuing Education

4-6 PM - 2 hours CE  
Virtual Zoom Seminars

We hope to continue in-person seminars at the Ichiban Steak House in Concord in the Fall of 2021.

January 19, 2021  
4-6 PM - 2 hours CE

### Defining the Appraisal Problem: Sleuthing for the Approach(es) to Value”

**Presenter:** Marsha G. Campaniello

This seminar will address five different “appraisal problems” and the pathway to determine what approach(es) to value would “solve” the appraisal problem.

March 16, 2021  
4-6 PM - 2 hours CE

### Forest Valuation

**Presenter:** Donald G. MacKay, MAI, Ph. D.

May 18, 2021  
4-6 PM - 2 hours CE

### Topic TBD

**Presenter:** TBD

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

[www.appraisalinstitute.org/education/](http://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](mailto:rconcannon@aol.com)

**Ron Lavallee- Vice President, SRA, Stone Brook Appraisals, LLC,**  
[ron@stonebrookappraisals.com](mailto:ron@stonebrookappraisals.com)

**Amy McClellan- Treasurer and Finance Chair, SRA, Milne-Allen Appraisal Company,**  
[milneallen@gmail.com](mailto:milneallen@gmail.com)

**Mark McCann- Secretary, MJM Valuation Group, MAI,** [mccann169@comcast.net](mailto:mccann169@comcast.net)

**David M Cornell- Past President & Candidate Guidance Chair, MAI, Cornell Consultants, LLC,** [david@cornellconsultants.com](mailto:david@cornellconsultants.com)

**Thomas Prophet- SRA, Goodwin, Prophet & Frank, Inc.** [tom-gpf@comcast.net](mailto:tom-gpf@comcast.net)

**Cathy Capron- Public Utility Appraiser Supervisor,** [catherine.capron@dra.nh.gov](mailto:catherine.capron@dra.nh.gov)

**Katrina Hill- Education Chair, SRA, RBHillCo,** [rbhillco@comcast.net](mailto:rbhillco@comcast.net)

**Brian White- MAI, SRA, White Appraisal,** [brianwmai@aol.com](mailto:brianwmai@aol.com)

*not pictured:*

**Leitha Reilly- Executive Director,** [ai.nhchapter@gmail.com](mailto:ai.nhchapter@gmail.com)

**Wes Reeks- MAI, RM** [wgreeks@comcast.net](mailto:wgreeks@comcast.net)

**Sean Sargeant- MAI, SRA** [sean@sargeantappraisal.com](mailto:sean@sargeantappraisal.com)

**Duane Cowell- MAI** [cwallapp@comcast.net](mailto:cwallapp@comcast.net)

## SLATE OF OFFICERS AND DIRECTORS FOR 2021

Earlier this year, members of the NH-VT Chapter were asked to vote electronically for Chapter Officers and Directors for 2021. Below is the slate of officers and directors for 2021 for the NH/VT Chapter:

### **Officers:**

President: Ronald Lavalley, 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

Steve Bergeron, MAI – term three years TERM – 2021-2023

*Leitha Reilly*

*Executive Director*

email: [ai.nhchapter@gmail.com](mailto:ai.nhchapter@gmail.com)

tel: (630)640-7220

## Two Fall Zoom Seminars A Success

In October of 2020, the New Hampshire/Vermont Chapter of the Appraisal Institute put together two ZOOM seminars on appraising during a pandemic (Appraising Commercial Property during a Pandemic and Appraising Residential Property during a Pandemic). On October 20<sup>th</sup>, we had five commercial real estate appraisal presenters who each covered a market sector. These presenters were Robert Concannon, MAI, Wesley Reeks, MAI, RM, Sean Sargeant, MAI, SRA, Amy McCellan, MAI, SRA and Marsha Campaniello. On October 27<sup>th</sup>, we had four residential real estate appraisal presenters who each covered a market area. They were Katrina Hill, SRA, Ron Lavalley, SRA, Tom Prophet, SRA and Mark Correnti, SRA. For both seminars, we had over 20 appraisers in attendance. The chapter will continue using ZOOM for our three upcoming spring seminars with the hope to return to in-person seminars in the fall of 2021.

## Thank You Duane!



This month the President of the NH-VT Chapter Robert Concannon (left) presented a plaque to Duane Cowall (right) for his 15 years of service as the Treasurer for the NH-VT Chapter. Thank you, Duane, for your continued dedication to the NH-VT Chapter.

# APPRAISING IN DIFFICULT TIMES – AN UPDATE

(Reprinted from NEREJ 11/13/2020)

So here we are, the day after the presidential election, and still waiting for the results.

In ordinary times, this would be a feature event of the year with debate and discussion ensuing for weeks. But this is no ordinary year with lockdowns, closing and openings, testing, testing and more testing and now further lockdowns. It is enough to give anyone a migraine with no immediate relief in sight. So where does this leave us...that is the overriding concern that most appraisers and brokers have been asking on almost a daily basis. A recent set of seminars provided by the NH/VT Appraisal Institute Chapter provided some insight into the state of commercial and residential markets in northern New England. These seminars were presented by a number of local appraisers (commercial and residential) that work throughout New Hampshire and Vermont and Maine.

Detailed below is some of the feedback on the various sectors discussed at the seminars. The commercial groups were presented by property type and the residential groups by area.

- 1) Industrial/Warehouse Markets – Strong overall demand with minimal available inventory in any of the major submarkets. Rental rates and occupancy rates have been steadily increasing with some owner occupants building new properties to meet their own user needs. Local market conditions are following national trends with an increased emphasis on e-commerce and internet-based commerce.
- 2) Office Space – Great uncertainty exists for this sector with most markets experiencing large concerns about continued occupancy levels and future rental rates. Many office spaces are vacant or nearly vacant with employees working at home. The long-term impact to lease renewals and occupancy levels is unknown. Many tenants have not expressed an interest to vacate or reduce their footprints, but net absorption is certainly not positive at this time. Most market participants reported they will have a better understanding of the direction of this sector later next year.
- 3) Retail Space – Almost all sectors are experiencing the fallout from the impact of Covid 19 with reduced sales revenues from social distancing requirements and reduced foot traffic. Because this sector possesses a wide range of various retail types (local retail stores and plazas to larger shopping malls), the current impact is varied by property type and in some instances location (New Hampshire lacks a sales tax). Many larger retail properties have been experiencing a downward trend in terms of rental rates and occupancy levels since the advent of e-commerce over 10 years ago. Current feedback from brokers and participants indicates that the current environment will continue this trend. The outlook for larger retail properties has become so bleak in many areas that owners are looking to reposition properties into alternative uses. The impact to smaller retail properties is more uncertain at this time. Impact to smaller properties varies by use, location and unit sizes.  
While not included in this sub-market presentation, the restaurant outlook of this sector was even more uncertain.
- 4) Residential Sectors – The group of residential sectors included Manchester, Lake Sunapee Region, the Seacoast, and Cheshire County. All participants reported unprecedented levels of demand and appreciation in all classes of a residential housing. The themes for all presenters were very tight market(s) with few listings and many interested buyers prior to the Covid 19 outbreak. This existed in all submarkets surveyed by the group. Adding the many social influences on these markets, many of the presenters reported even greater demand with a disproportionate number of out-of-state buyers and properties being placed under contract at sales prices exceeding their list prices. In essence, the impact of Covid-19 on most residential markets is akin to dumping gasoline on a surging fire. It was agreed that the current residential market trend, while unsustainable in the long term, shows no signs of slowing down in the short term.

With all these different areas of real estate experiencing a variety of diverse market forces, it's hard to see a larger picture for the broader real estate marketplace. Most participants agreed that the large federal government stimulus package granted earlier this year has delayed market corrections in some submarkets and accelerated market corrections in others. All participants agreed that we have a long way to go in terms of stabilizing most markets given the current public health crisis.

**Robert P Concannon, MAI**  
**President – NHVT AI Chapter**

## January 19, 2021 – Defining the Appraisal Problem: Sleuthing for the Approches to Value

**Presenter: Marsha Campaniello, NHCG, Owner- MMC Appraisal Services**

This seminar will be delivered virtually via Zoom. Marsha Campaniello, a NH Certified General Appraiser with over 18 years of experience, will address five different “appraisal problems” and the pathway to determine what approach(es) to value would “solve” the appraisal problem. Categorically, they will include:

- Diminution of Value Studies
- Eminent Domain Challenges
- Viability of Conceptual Plan
- Legal Challenges
- Special Purpose Properties

The entire presentation will take just short of two hours with time reserved for questions and answers, as well as discussions, after each of the five segments.

[CLICK HERE TO REGISTER FOR THIS SEMINAR](#)



## 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](mailto:ai.nhchapter@gmail.com)