



TEAM at the 2018 IAAO Conference

Each year TEAM members play an important role at the IAAO Annual Conference. This year's conference was held September 23 – 26 in Minneapolis, Minn.

TEAM'S **Rick Norejko, CMS**, stole the show. Rick received the IAAO Instructor of Excellence Award. This award is presented to a current IAAO instructor who has gone beyond basic textbook instruction and

motivated students to learn professional skills that will positively influence their careers. The instructor will have made significant contributions toward promoting the IAAO educational program and demonstrated involvement with IAAO at the state, regional and national levels.

Rick demonstrated his teaching excellence with a great presentation titled "The History of the Public Land

Survey." This presentation focuses on the Public Land Survey System, which IAAO usually teaches over several courses. But in this session Rick (who was introduced by fellow TEAM member Rick Stuart, CAE, CDEI) provided a complete historical perspective through the eyes of a colonial surveyor while dressed in period costume. He

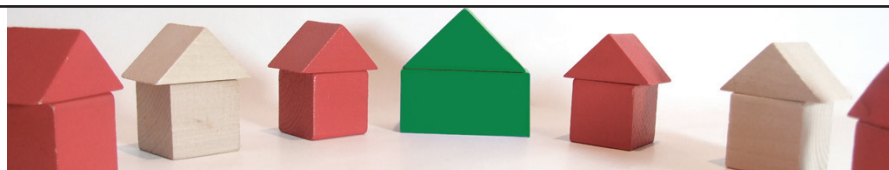
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Workshop Topics:

- USPAP
- Rates and levies
- Effective tax rates
- Economic principles
- Property definitions
- Ownerships and rights
- Three approaches to value
- Attributes in an effective tax system
- Role of the assessor
- Ratio studies
- Tax policy
- Reassessment Planning
- Assessment Administration

This is not an IAAO workshop but one developed by TEAM.



AAS Case Study Review Workshop

January 15–17, 2019 • Austin, Texas

TEAM Consulting LLC presents **AAS Case Study Review** on January 15–17, 2019, at the TAAD Office (Texas Assn. of Appraisal Districts) in Austin, Texas. This 2½-day workshop provides a review of materials and an understanding of the composition of a case study to help you prepare for the AAS Case Study Exam. The focus will be on the most prevalent items to study for but will not be all-inclusive of what may actually be on the exam.

Cost for the workshop is \$325. Included are multiple problems associated with the assessment administration and valuation processes. The workshop concludes with a 4-hour practice case study exam with answers provided. Find more information at www.teamconsulting.cc/aasreview/aasworkshopschedule.html

For questions, contact Rick Stuart at rstuart17@cox.net or 785.259.1379.

www.teamconsulting.cc

delivered an informative and engaging history lesson with considerable humor that was well received by his audience. More than one reviewer praised Rick's "innovative" and "entertaining" teaching style. One wrote: "Amazing instructor. I would take anything taught by him." High praised, indeed.

Other TEAM Members Recognized

A new award for 2018 was the IAAO Fellows Award. The new award will be presented annually to recognize individuals who have dedicated their career to the development of our profession and made exceptional contributions to IAAO and the assessment industry.

As this is the first year of the award, IAAO looked back and recognized around 20 professionals as the inaugural Fellows award winners.

All five of the TEAM principals were recognized: George Donatello, CMS; Fred Chmura, AAS; Ed Crapo, ASA, CFA, AAS; Rick Stuart, CAE, CDEI; and Marion Johnson, CAE.

More TEAM Activities at IAAO

Marion Johnson, CAE, was one of the trainers for the IAAO annual Instructor Evaluation Workshop.

Fred Chmura, AAS, participated in the session "The Modernization of IAAO's Governing Documents."

The 2018 Governance Committee was given the task of reviewing and updating the governing documents in accordance with the Vision



TEAM Members at IAAO (Top Row l-r) George Donatello, Ed Crapo, Fred Chmura. (Middle Row l-r) Rick Stuart, Marion Johnson, Ken Voss, and (Bottom Row): Brad Eldridge.

2020 plan. At their recommendation, IAAO's Executive Board is proposing changes to IAAO's articles of incorporation, constitution, and bylaws. The governing documents should "Say it once, say it clearly, and say it in the right place."

This town hall session explained what changes are proposed, why they are necessary and answered members' questions about the proposals in preparation for the November ballot questions.

Bradley A. Eldridge MAI, CAE was a presenter for the session "Now That's a Good Story!" Storytelling in the classroom and during presentations can be a meaningful way to illustrate concepts. This session explained how to turn real-life experiences into good stories and contribute to the classroom and presentation experience. This presenta-



Rick Norejko was named 2018 IAAO Instructor of the Year. Seen here in period dress to present The History of the Public Land Survey at this year's IAAO Annual Conference.

tion continues the work of IAAO's Education Committee to provide continuing education for its instructors at conferences.

Kenneth Voss CAE participated in the session titled "Implementing a Big-Box Methodology." This session will showed assessors how to put information from the IAAO big-box position paper to practical use by bridging the gap between ideas set forth in the paper and the execution of methodologies discussed.

Sponsor. Last but not least, TEAM was pleased to be a sponsor for the Designee and Future Leader Reception. Our congratulations to IAAO for another great conference. ♦

Travel Squad

We've been everywhere, man



TEAM associates continue to serve in teaching, consulting and speaking capacities. In the third quarter of 2018, we have been in Arkansas, Colorado, Florida, Idaho, Indiana, Kansas, Minnesota, Montana, Nebraska, New Mexico, Oklahoma, Texas and Wyoming.

If you are looking for a workshop, series of workshops or professional assistance for your location, please visit our website at <http://www.teamconsulting.cc/>.

TEAM Consulting Helped Nez Perce County with a Complex Property Appraisal

By Daniel J. Anderson, Nez Perce County Assessor

I'm not exactly positive when I first met Mr. Rick Stuart. Maybe it was at an IAAO conference or at one of the many classes over the years he taught for the Idaho State Tax Commission. It matters little. I was acquainted with him and was impressed with his professionalism, appraisal knowledge, and use of humor in his teaching. I could never have guessed that someday I (as Nez Perce County Assessor) would call upon him for help in a large and complex property appraisal in my jurisdiction of Lewiston, Idaho.

At issue was the recent sale of Saint Joseph Regional Medical Hospital, a Catholic-owned property that was originally started by the Sisters of the Carondelet, a school, a church, and various buildings, parking lots, and houses purchased over nearly 110 years. Oh, did I forget to mention that we had ZERO information on any of these properties as they were exempt as both charitable and religious endeavors by Idaho Code?? Where to start?

I began by meeting with my staff. I am lucky enough to have a seasoned staff, which includes my Chief Deputy Assessor, Mr. Brad Bovey (who recently received his RES designation from the IAAO) and my Senior Commercial Appraiser, Mr. George Green. In our discussions, Brad suggested that we make a call to Rick Stuart for guidance. Best call we ever made.

We explained our lack of knowledge with regard to hospital appraisals, as we had never had occasion to do one, and needed help. That is when we learned of TEAM Consulting. I will admit that I was ignorant of the existence of TEAM Consulting, of which Rick is a princi-



*"I would **HIGHLY** recommend TEAM Consulting to any of my fellow assessors if they found themselves in need assistance in valuing large, complex properties."*

—Daniel J. Anderson
Nez Perce County Assessor
Lewiston, Idaho 83501
208-799-3010

pal owner along with 4 others. A bid for the scope of work was presented to the Nez Perce County Commissioners, and TEAM Consulting was hired.

Next we were given a name of an appraiser, Mr. Ken Voss, who had experience in valuing hospital properties. I offered my team of appraisers to assist, under his guidance, where he felt was needed

In September of 2017, Mr. Voss, my crew and I toured the hospital complex for the very first time to complete an ad valorem appraisal in its 100-year-plus existence. Over the next 3 months, Mr. Voss kept us in the loop via phone calls and additional visits until the completion of the appraisal in December 2017.

Now, those of us in the county ad valorem appraisal arena are no strangers to value challenges by the owner. And I was not surprised by their phone call. However, we felt confident in the appraisal and held our ground. Little did we know that we would receive a copy of an appraisal that was ordered by the Idaho State Attorney General to facilitate the purchase of the property.

The value given by TEAM Consulting's Mr. Voss was *LESS than 1% difference* of the A.G.'s appraisal!! Certainly made my job easier, and with a little negotiation with the purchaser, a 2-year value agreement was reached.

In conclusion, I would **HIGHLY** recommend TEAM Consulting to any of my fellow assessors if they found

themselves in need assistance in valuing large, complex properties. I know that I would use them again without hesitation.

The only downside with Mr. Ken Voss was his questioning of my fishing prowess. My yearly fishing trip with my son had, unfortunately, yielded no fish. He was unmerciful in his suggestions of how to become a better angler, also with no success. To his credit, he did send me a package of salmon from Pike Street Market in Seattle to soothe my bruised and fragile ego! Thanks Ken!! ♦



Promoting Your Office

In August, Rick Stuart, CAE, CDEI, had the opportunity to present a one-day workshop "How to Be a Better Manager" and then a short presentation on "Public Relations/Customer Service" the next day.

He followed Greg McHenry, AAS, RMA, who presented "How to Promote Your Office." Greg is the Riley County Appraiser in Manhattan, Kan. He spoke about how they needed to turn around public perception of their office, so they developed a series of videos. The goal was to help communicate the appraiser's (or assessor's) role in determining fair property values. The first video, "Who Are Appraisers?" has been a great success—and not just in Kansas.

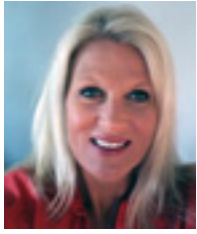
After Greg played the video, one Nebraska assessor talked about how the use of that video really changed the perception of everyone that viewed it.

If you would like to view the video to see if it can help to improve the public's perception in your jurisdiction, you can watch it on the TEAM website at <http://www.team-consulting.cc/videos.html> ♦

AAS Success!

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Congratulations to the following appraisal professionals for obtaining their AAS designation by using TEAM's AAS Case Study Review material.



Wendy M. Sapp, AAS, Tax Roll Compliance Coordinator with the Alachua County (Florida) Property Appraiser, recently earned the

Assessment Administration Specialist designation. Ms. Sapp has been with Alachua County for almost 18 years, with almost 15 of those years serving in this position. She holds an Associate in Science in computer science technology from Santa Fe College, Gainesville, Florida. She is a Certified Florida Evaluator (CFE) with the Florida Department of Revenue.

Learn more about TEAM's AAS Case Study Review at <http://www.teamconsulting.cc/aasreview/aasworkshop.html>



David Lee Stone II, AAS, Assistant Chief Appraiser for the El Paso (Texas) Central Appraisal District, has earned the

Assessment Administration Specialist designation. Mr. Stone has worked in appraisal for 30 years, 25 with this district and eight in his current position. He holds a Bachelor of Science in computer science and a Bachelor of Business Administration from the University of Texas at El Paso. He is a Registered Professional Appraiser (RPA) with the Texas Department of Licensing and Regulation and a Certified Tax Administrator (CTA) with the Institute of Certified Tax Administrators under the Texas Association of Assessing Officers.



Jesus Alberto Molina, AAS, Director of Litigation and Appeals for the El Paso (Texas) Central Appraisal District, has earned the

Assessment Administration Specialist designation. Mr. Molina has worked in appraisal for 40 years, 12 with this district and five in his present position. He holds a Bachelor of Business Administration in management from the University of Houston at Victoria. He is a Certified Instructor with the Property Tax Assistance Division of the Texas Comptroller of Public Accounts, a Registered Professional Appraiser with the Texas Department of Licensing and Regulation, a Certified Chief Appraiser with the Texas Association of Appraisal Districts, a Certified Tax Administrator with the Texas Association of Assessing Officers, and a Certified School Tax Administrator with the Texas School Assessors Association. ♦

Does this look familiar?



Self-storage (also called mini-warehouses) may be the most predominant new commercial construction over the last several years. Most jurisdictions have them, but not everyone realizes their attractiveness as a commercial investment. One owner of multiple units called them his "little gold mines."

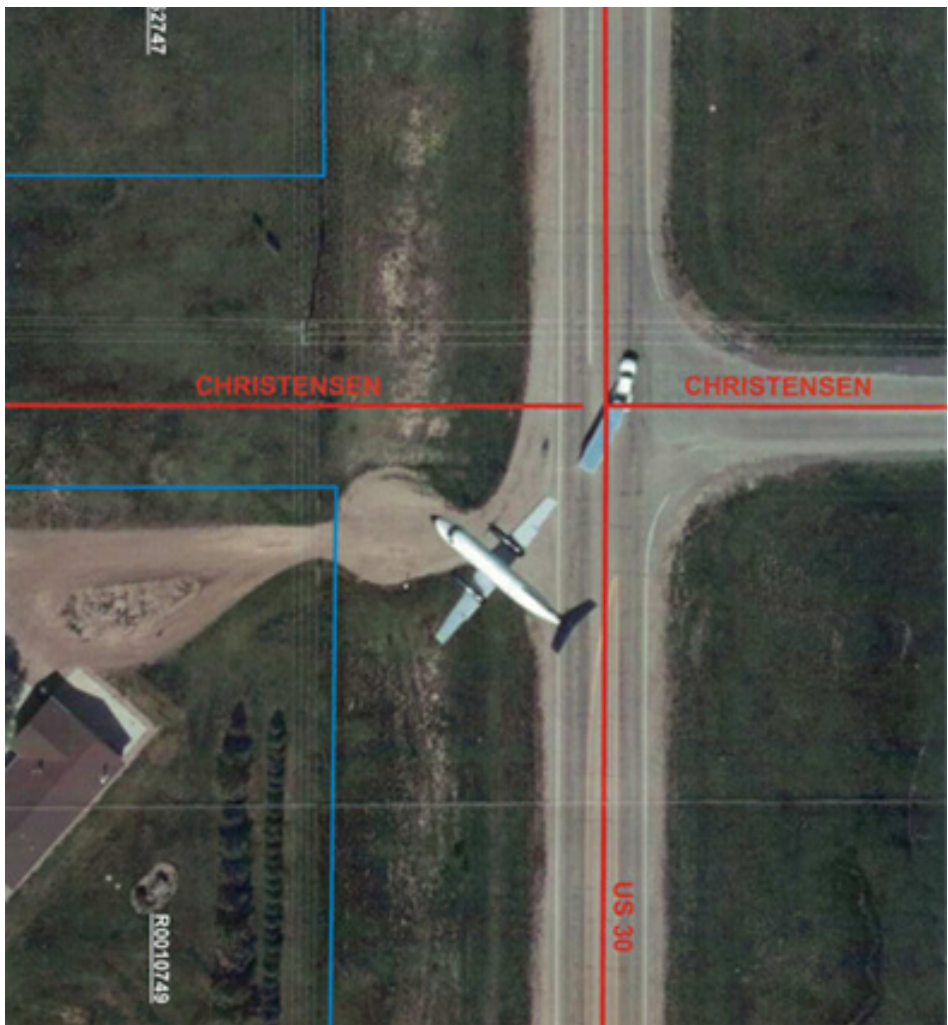
TEAM Consulting LLC has compiled considerable market data related to expenses and trends on self-storage. We have developed an Excel valuation template that allows for the recognition of the various sizes and their corresponding rent that most Computer Assisted Mass Appraisal software will not. Talk with us about how we can assist your jurisdiction with self-storage or other property types.

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Cool map. Brad Ayers of the Laramie County Assessor’s Office in Cheyenne, Wy., submitted this cool map. The new aerial photography captured a truck turning on the road and another aircraft below the aircraft taking the aerials.

Interesting Buildings

By Rick Stuart, CAE, CDEI

Over the years, I have collected a large number of “interesting building” photos. If you have picture(s) of building that have piqued your interest, email them to me and I will add to the file and the newsletter. Send to Rstuart17@cox.net



The Amoeba House in Itu, Brazil.



A Futuro House

Popular TEAM Workshops

Earlier this year, Jerry Rudman, CAIO/M, and Rick Stuart, CAE, CDEI, conducted several TEAM workshops in at the Winter School for the Idaho State Tax Commission. All were highly rated by attendees.

Workshop	Rating (5 highest)
Valuation of Manufactured Homes	4.4
Public Relations/Customer Service	4.6
Unique & Challenging Homes	4.4
Valuation of Barndominiums	4.8
Residential Quality, Condition & Effective Age	4.5
Mass Appraisal Analysis & Benchmarks	4.3
Valuation of Senior Housing	4.8

Our workshops are continuously being updated. The following workshops will have an updated version effectively January 1, 2019:

- Valuation of Lodging Properties
- Appraising After a Disaster or in Traumatic Events
- Valuation of Manufactured Homes.

If you need materials for a conference or continuing education program, contact Fred Chmura, AAS at fchmura@teamconsulting. ♦



■ Erika Morphy, *www.globest.com*, June 22, 2018. **Did the Supreme Court just save retail?** Yesterday the U.S. Supreme Court struck a blow on behalf of physical retailers with its 5-4 vote in the case *South Dakota v. Wayfair*. Essentially it ruled that U.S. states may impose sales taxes on Internet businesses, even if they don't have physical locations in those states.

The justices, led by Justice Anthony Kennedy, overturned the court's 1992 decision in *Quill v. North Dakota*, which had affirmed the "physical presence" test for state sales-and-use tax collections.

"Each year the physical presence test becomes further removed from economic reality and results in significant revenue losses to the States," Kennedy wrote. "These critiques underscore that the physical presence rule, both as first formulated and as applied today, is an incorrect interpretation of the commerce clause." <https://bit.ly/2IfY9kM>

■ Ester Fung, *www.wsj.com*, June 19, 2018. "At a time when store closures are accelerating and struggling malls pockmark the country, county commissioners in Florida have approved a plan to build what would be the largest mall in the U.S.

American Dream Miami would also be the most expensive mall ever built, according to Canadian developer Triple Five Worldwide Group of Cos. The 6.2-million-square-foot retail and entertainment complex would cost an estimated \$4 billion, Triple Five says."



Rick Stuart, CAE, CDEI, is a senior consultant with TEAM Consulting, LLC. He lives in Topeka, Kansas.

■ Steve Brown, *Dallas Morning News TSN*, June 22, 2018. Ted Wilson, president of Dallas homebuilding analyst Residential Strategies, said the factors affecting market growth have shifted. "Previously it was lack of labor that limited starts. Today, it is more the lack of affordable lots," he said. "Inflation is the foe in the fight to maintain affordability."

Higher materials costs are also hammering the industry. A spike in lumber prices caused by the Trump administration's tariffs on Canadian wood products is one of the biggest burdens on builders, Dietz said. Lumber prices in the United States have risen 62 percent since January 2017, Dietz said. "We get a third of the lumber we use in the U.S. from Canada," he said. "A lumber tariff is very much a tax on homebuyers. It's pushed up the price of a typical home by \$9,000." <https://bit.ly/2yBOSUJ>

■ *www.builderonline.com*, June 27, 2018. "U.S. homes sold in just 54 days on average in June and the median listing price hit \$299,000, setting records as the nation's inventory of active home listings continued to decline year-over-year in June, according to the realtor.com® June 2018 monthly housing trend report." <https://bit.ly/2ICOGei>

■ Gary Thill, *www.replacementcontractor.com*, June 28, 2018. "That perfect storm appears to be worsening as President Trump threatens more tariffs beyond steel and aluminum and countries retaliate with their own increased tariffs. In the midst of this brewing trade war, the May increase in prices paid for residential construction goods was the fifth consecutive monthly increase. The index has already risen 5.8% in 2018 and sits 8.3% higher than it did

in May 2017, noted David Logan, another NAHB economist. Iron and steel prices are up almost 13% and mill product prices are up 11%." <https://bit.ly/2IA21gw>

■ *www.builderonline.com*, June 29, 2019. "New research from Freddie Mac shows that while financial headwinds and societal shifts, such as declining marriage and fertility rates, have depressed homeownership levels among young adults, the biggest barrier slowing young prospective buyers has been that housing costs are rising faster than incomes." <https://bit.ly/2IE5jiM>

■ Liz Wolf, *www.nreonline.com*, June 29, 2018. "Some well-established casual-dining chains are rolling out more modern, fast-casual concepts to try to attract younger diners. They include Cracker Barrel, Tony Roma's, Hooters and Denny's. These older chains want to capture market share in the hot fast-casual sector. After all, millennials dine out or get takeout five times a week, according to a study by Bankrate.com. That's compared with just 2.5 times for boomers." <https://bit.ly/2KjWQXT>

■ *www.builderonline.com*, July 3, 2018. "CoreLogic's® (NYSE: CLGX) Home Price Index (HPI™) and HPI Forecast™ for May 2018 show home prices rose 7.1% year over year from May 2017 to May 2018 and 1.1% in May 2018 compared with April 2018. Looking ahead, the CoreLogic HPI Forecast indicates that the national home-price index is projected to continue to increase by 5.1% on a year-over-year basis from May 2018 to May 2019. On a month-over-month basis, home prices are expected to rise 0.3% in June 2018." <https://bit.ly/2IWIJdN>

■ *National Mortgage News*, July 5, 2018. "In a Redfin survey of 4,000 consumers who had bought or sold a home in the last year, attempted to do so, or planned to soon, about 21% said that rising mortgage rates might lead them to purchase a smaller home or look in different neighborhoods, up from 18% one year ago. About 19% would aim to purchase before rates rose any further, while 32% would slow down their search to see if mortgage rates cooled. A small share of respondents, just 5%, said that they would exit the housing market altogether if mortgage rates rose above 5%. About 24% said that their home search would not be impacted if mortgage rates rose to this level." <https://bit.ly/2tU1wtw>

■ *www.builderonline.com*, July 16, 2018. "The nation's home mortgage delinquency rate fell to 4.2% year over year in April 2018, down from 4.8% in April 2017. This is the lowest share of home mortgage delinquencies observed since March 2007, when the mortgage delinquency rate was 4.2%, according to the latest CoreLogic Loan Performance Insights Report." <https://bit.ly/2NVzPJc>

■ *www.builderonline.com*, July 17, 2018. "A recent Gallup poll found that a majority of U.S. adults (64%) continue to believe home prices in their local area will increase over the next year, reports MarketWatch editor Quentin Fottrell. That's the highest percentage since before the housing market crash." <https://bit.ly/2LgKO1a>

■ *www.remodeling.hw.net*. The 2018 Cost vs. Value Report is now available. This site compares average cost for 21 popular remodeling projects in 149 markets with the value those projects retain at resale in 100 U.S. markets. <https://bit.ly/2rsiHDJ>

■ *www.builderonline.com* July 26, 2018. "Rising home prices and low inventory led to a decline in foreign home purchases in the United States. Total international sales totaled \$121 billion during April 2017 to March 2018, a 21% decline from the previous 12-month period, according to an annual survey of from the National Association of Realtors®." <https://bit.ly/2OjMXaY>

■ *www.builderonline.com*, July 26, 2018. "U.S. single family homes and condos sold for a median price of \$255,000 in the second quarter, up 6.3% from a year ago to a new all-time high but the slowest annual appreciation since Q2 2016, according to the ATTOM Data Solutions Q2 2018 U.S. Home Sales Report out Thursday." <https://bit.ly/2NNnbL4>

■ *www.cnn.com*, July 26, 2018
Editor's Note: This is an interesting short video. "CNBC's Diana Olick takes a look at how Compass Real Estate Brokerage is using technology to disrupt the housing market." <https://cnn.com/2018/07/26/real-estate/cnn-compass/index.html>

■ *www.hotelnews.com*, July 26, 2018. "STR: U.S., Canada weekly numbers: The U.S. hotel industry reported positive year-over-year results in the three key performance indicators for the week of 15-21 July, according to data from STR, parent company of HNN. Occupancy grew 0.4% to 78.3% and average daily rate was up 2.6% to \$135.18, which pushed RevPAR up 3% to \$105.83." <https://bit.ly/2LClaE9>

■ Jennifer Pattison Tuohy, *www.builderonline.com*, July 20, 2018. "The majority of our homes will be smarter within five to ten years," predicts Sara Gutterman, CEO of Green Builder Media, which partners with builders to develop prototypes of smart homes. "Look at the progress homebuilders like Lennar, KB, and

Meritage have made already." These companies and others are now offering preinstalled smart devices powered by Apple's HomeKit or Amazon's Alexa as packages or even standard in all new homes <https://bit.ly/2AAfJ4C>

■ Candace Jackson, *www.nytimes.com*, July 28, 2018. "A property about to go on the market here consists of 157 acres of hilltop land in the coveted Beverly Hills 90210 ZIP code, a 10-minute drive from Rodeo Drive. With its 360-degree views, you can spot many of Los Angeles's major landmarks in the distance, from Century City to downtown, and even —on a clear day— the Pacific Ocean. There are winding, private roads that lead to big, flat lawns the size of football fields. The asking price? A cool \$1 billion— a first in the U.S. market." <https://nyti.ms/2K1vctT>

■ *www.builderonline.com*, Aug. 7, 2018. "Home prices in June increased nationally by 6.8% year over year and 0.7% from May 2018, according to the CoreLogic® (NYSE: CLGX) Home Price Index (HPI™). Looking ahead, the CoreLogic HPI Forecast indicates that the national home-price index is projected to continue to increase by 5.1% on a year-over-year basis from June 2018 to June 2019. On a month-over-month basis, home prices are expected to be flat from June to July 2018." <https://bit.ly/2OgxBmX>

■ *www.builderonline.com*, Aug. 10, 2018. "Rising home prices and interest rates pushed housing affordability to a 10-year low in the second quarter of 2018, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Opportunity Index (HOI)." <https://bit.ly/2vBy9gh>

■ *The Washington Post*, Aug. 10, 2018. "Second homes and vacation

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rentals used to be sought after properties. But now, erosion and rising sea levels threaten the once prime pieces of real estate, says Troy McMullen for the Washington Post." <https://bit.ly/2MahJFW>

■ Erika Murphy, *www.globest.com*, Aug. 9, 2018. "Front Yard Residential Corp. acquired HavenBrook Partners, a Duluth, GA-based single-family home property manager, as well as its portfolio of US-based 3,236 managed properties for \$485 million. The company also secured \$508.7 million of 10-year, fixed rate financing under Freddie Mac's affordable SFR pilot program through Berkadia Commercial Mortgage.

The financing includes 2,798 of the newly acquired properties as well as 2,015 additional properties already owned by the company and previously financed on its existing warehouse facilities. Approximately 78% of the homes financed have rents that are considered affordable for families earning at or below 80% of the area median income and approximately 93% of the units are affordable for families earning at or below 100% of AMI." <https://bit.ly/2MipRUe>

■ Chris McGreal, *www.theguardian.com*, Aug. 13, 2018. **Editor's Note:** This is an interesting story about Dollar General and two small Kansas towns. <https://bit.ly/2Mmapq8>

■ Liz Wolf, *www.nreoline.com*, Aug. 9, 2018. **Editor's Note:** This is a good read. Submitted by Brad Eldridge, MAI, CAE. "Big-Box Retailers Come Up with Small Concepts to Grow in a Changed Landscape. The industry is seeing a shift in big retailers' brick-and-mortar strategies as they experiment with different store formats." <https://bit.ly/2npgeVH>

■ Erika Morphy, *www.globest.com*, Aug. 15, 2018. **Editor's Note:** This never would have crossed my mind. "Private investment firm The Inception Cos. has launched Inception REIT with the goal of providing real estate debt and equity capital to medicinal and adult-use cannabis businesses. I-REIT, as the REIT is called, has secured commitments from several real estate investors and executives and expects to raise up to \$50 million from institutional and individual accredited investors during its initial offering." <https://bit.ly/2nHjCLK>

■ Liz Wolf, *www.nreionline.com*, Aug. 16, 2018. "According to bankruptcy filings, retailers bidding on Toys 'R' Us locations include Hobby Lobby, Aldi, Big Lots, Scandinavian Designs, Ollie's Bargain Outlet, Ashley Furniture, Raymour & Flanigan, sports concepts like PGA Tour Superstore, Target, and off-price chains including Burlington Stores and TJX Cos., the parent company of TJ Maxx, Marshalls and HomeGoods." <https://bit.ly/2OHADkt>

■ Patrick Clark, *www.bloomberg.com*, Aug. 6, 2018. "Zillow Group Inc. started buying and selling homes this year. Now it plans to write mortgages, too. The home-listings website operator is acquiring Mortgage Lenders of America, an Overland Park, Kansas-based lender, Zillow said in a statement Monday. The terms of the transaction weren't disclosed." <https://bloom.bg/2PjPbHR>

■ *www.wsj.com*, Aug. 20, 2018. "The FBI, the FHFA's Inspector General and the U.S. Attorney in the Western District of New York are investigating dozens of property owners suspected of falsifying incomes from commercial properties, particularly apartment complexes, in order to obtain larger mortgages. So far the investigation has resulted

in a fraud-conspiracy indictment against four real-estate executives in upstate New York with regards to loans that totaled about \$170 million. About \$1.5 billion in securities issued by Fannie Mae and Freddie Mac are backed by mortgages tied to one developer under the probe's scrutiny." <https://bit.ly/2BsbbNN>

■ Kelsey Ramirez, *www.corelogic.com*, Aug. 15, 2018. "Mortgage delinquencies and foreclosure rates in the U.S. dropped to their lowest level for may in the past 12 years, according to the latest Loan Performance Insights report from CoreLogic, a property information, analytics and data-enabled solutions provider." <https://bit.ly/2MQLjg3>

■ *www.fixr.com*, July 26, 2018. **Editor's Note:** I found this article, "The Real Costs of Building a Home, in One Graphic," very interesting, but to understand the complete article, you need to go online to see the graphic display.

"We broke the overall cost of \$237,760 down into eight main stages of construction, which are represented graphically, with the initial stages at the top left, moving in order of construction down to the final touches at the bottom right.

The stages are: Job Site Preparation, Foundation Creation, Erecting Walls, Floors and Roof, Exterior Façade Completion, Utility Systems, Interior Completion, Outdoor Completion, Other. Each section has been broken down into the various related tasks, with a total of 36 sub-categories." <https://bit.ly/2LsHFMu>

■ Ed Leefeldt, *Money Watch*, Sept. 4, 2018. "Houses near the beach that are exposed to sea level rise (SLR) sell for 7 percent less than equivalent, but more protected, properties that are just as close to the water, a forthcoming study in the Journal of Financial Economics finds. The study also said that the discount is signifi-

cant and driven by sophisticated buyers and communities worried about the long-term effect of global warming. A home that might have sold for \$400,000 when the study began in 2007 could now be worth \$28,000 less. And this discount could continue to rise during the time it takes to pay off a 30-year mortgage." <https://cbsn.ws/2PwRQnQ>

■ *www.builderonline.com*, Sept. 6, 2018. "A monthly mortgage payment for the typical U.S. home requires 17.5% of the median income, up from 15.4% a year earlier, according to Zillow®'s second quarter affordability report out Thursday." <https://bit.ly/2oNpeo2>

■ *Bloomberg*, Sept. 11, 2018. "Traffic for the restaurant industry was down 1.1 percent in July, the 29th straight month of declines, according to MillerPulse data. Restaurants are getting dinged by the convenience of Netflix, the advent of pre-made meals, the spread of online grocery delivery, plus crushing student debt and a focus on healthy eating. Eighty-two percent of American meals are prepared at home—more than were cooked 10 years ago, according to researcher NPD Group Inc." <https://bit.ly/2MkqisY>

■ *www.builderonline.com*, Sept. 13, 2018. "A decade after the collapse of the housing market and start of the Great Recession, home values have more than recovered in most of the nation's largest markets, a Zillow® analysis shows. The markets with the highest gains above the mid-2000s bubble are primarily in the West and Southwest. The typical increase over the previous high was 8.7%.

■ *www.builderonline.com*, Sept. 13, 2018. "ATTOM Data Solutions reported that more than 1.5 million (1,527,433) loans secured by residential property (1 to 4 units) were originated in Q2 2018, down 16%

from the previous quarter and down 27% from a year ago to the lowest level since Q1 2014, a more than four-year low." <https://bit.ly/2MxXfIN>

■ Nicole Avalla, *www.nbcnewyork.com*, Sept. 11, 2018. "The entire town of Toombsboro, Georgia, is currently on sale for \$1.7 million—a price tag similar to that of many luxury apartments in New York City. Toombsboro encompasses over 40 acres of land and 36 parcels of property, according to its page on Craigslist." <https://bit.ly/2xe6aEd>

■ *www.hotelbusiness.com*, Sept. 18, 2018. "It's no coincidence that Red Roof's foray into the extended stay market comes at a time when extended stay is the fastest growing category and continues to outperform expectations. HomeTowne Studios by Red Roof is undergoing a phased launch of over 30 properties across more than 20 markets. Following over \$50 million in renovations, HomeTowne Studios by Red Roof will offer the amenities guests want including upgraded décor, kitchenette, on-site laundry facilities, free Wi-Fi and more while continuing Red Roof's tradition of clean, comfortable accommodations at an unmatched value."

■ *www.appraisalinstitute.org*, Sept. 19, 2018. "Mortgage Fraud Rose Sharply During the Second Quarter, CoreLogic Reports. The risk for mort-

gage fraud jumped 12.4 percent year-over-year in the second quarter, according to the Mortgage Application Fraud Index released Sept. 13 by analytics firm CoreLogic, HousingWire reported. The index includes data for such fraud indicators as identity, income, occupancy, property, transaction and undisclosed real estate debt."

■ Dees Stribling, *Bisnow*, Submitted by Brad Eldridge, MAI, CAE. "Senior Helpers, a major provider of in-home senior care services, has launched a nationwide franchise concept called Senior Helpers Town Square. The concept involves the adaptive reuse of older commercial properties being transformed into specialized treatment centers for dementia. The spaces evoke an earlier period in a dementia patient's life: Namely, midcentury America." <https://bit.ly/2Na5kNU>

■ *American City Business Journals*, Oct. 2, 2018. "Boston-based financial services company John Hancock has reportedly sold more than 14,000 acres of farmland in Washington state to Microsoft Corp. co-founder Bill Gates for \$171 million. The Land Report, a trade publication, reported late last week that the deal was the priciest land sale in the U.S. so far in 2018. The transaction closed in late August but was not made public until last week, according to the report." <https://bit.ly/2zRtoSI> ♦

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