



## Sale of Class Materials

By Rick Stuart, CAE, CDEI, TEAM Consulting

I have sold 50% of my class material to Brad Eldridge, MAI, CAE, who is also a TEAM member. Several of you already know Brad through his teaching and work with TEAM and also his teaching and activities with IAAO (International Association of Assessing Officers). Brad shares my passion for education and professional development.

I will continue teaching but hope to slow down some. The main difference you will see is that all requests for education will go to Brad. You as the coordinator may request any TEAM instructor that you wish. Several of you are accustomed to using me, and I will still be available. If a requested instructor is not available or you are just interested in someone of your choice instructing some workshops, Brad will work with you on that.



Rick Stuart

Brad Eldridge

This partial sale has no effect on any workshops you already have scheduled, and there are no thoughts on changing our pricing in the near future.

Thank you for all of your support over the years and for using the material. I look forward to seeing you in the near future.

If you have questions, please contact me at [r17stuart@gmail.com](mailto:r17stuart@gmail.com) or 785.259.1379 or Brad at [eldridge.brad@gmail.com](mailto:eldridge.brad@gmail.com) or 785.550.0945. ♦

## Attention AAS Candidates

The Kansas County Appraisers Association (KCAA) is providing a rare opportunity to help you potentially obtain your AAS (Assessment Administration Specialist) designation.

KCAA is offering the required IAAO 402—Tax Policy course followed by the TEAM AAS Case Study Review workshop. The course and the workshop are infrequently offered, and this is a chance to knock

both of these off your to-do list. (Of course, you have the choice of attending one or both.)

The IAAO 402 course will be Monday and Tuesday, Feb. 24–25, 2020. The AAS Case Study Review will be held the following week on Monday–Wednesday morning, March 2–4, 2020. Both the course and workshop will be held at the Shawnee County Annex, 1515 NW

## Crapo Honored at IAAO Conference



Ed Crapo

Ed Crapo, CFA, ASA, AAS, FIAAO, was recognized by IAAO President Tim Boncoskey at the recent IAAO Annual

Conference in Niagara Falls, Ontario, Canada. Ed was given a Presidential Citation for his long-time service to our profession and to the IAAO. Ed is completing his final term as Alachua County appraiser in Gainesville, Fla.

Ed has earned three professional designations and been honored with many awards from state, local and national organizations. He served as president of the IAAO in 2000-2001, and also as president of his state appraiser's association and his local chapter of the American Society of Appraisers (ASA). Ed has made numerous presentations and has served as a consultant both nationally and internationally. Congrats, Ed! ♦

Saline, in Topeka, Kan.

Cost for IAAO 402 is \$450. Cost for the AAS Workshop is \$350. Upon registration, participants will receive materials by email that can be printed and brought to class.

For more information and to register online, go to the KCAA website: <https://www.kscaa.net>. ♦

# TEAM Welcomes Endicott and Lee as Instructors

TEAM is pleased to announce the addition of two new instructors: Kara Endicott, CAE, RES, RMA, of Lawrence, Kan.; and Robert T. Lee, Esq., JD, AAS, of Mt. Juliet, Tenn.



Kara Endicott

**Kara Endicott, CAE, RES, RMA,** has over two decades of appraisal work in county government in areas as diverse as testifying at

the Board of Tax Appeals for commercial property to managing the valuation of residential properties, including single-family, multi-family and condominiums. She works in Johnson County, Kan., and currently manages a portion of the residential real estate department.

Kara holds both the Certified Assessment Evaluator (CAE) and Residential Evaluation Specialist (RES) designations from the International Association of Assessing Officers, is a Registered Mass Appraiser (RMA) for the state of Kansas. She has served on both the Education Committee and Instructors Relations Subcommittee for IAAO. She has also chaired several taskforces for the organization. Kara is a senior national instructor for IAAO and has taught courses across the country. She currently serves as vice president for the local Kansas City chapter of IAAO, .

## Workshops Kara Teaches:

- Mass Appraisal Analysis & Benchmarks
- Development of Capitalization Rates
- Collection, Interpretation and Model Building of Income and Expense Data
- Contamination & Valuation Issues Workshop
- Preparation & Presenting a Valuation Appeal Workshop

- Valuation of Big Box Workshop
- Valuation of High-End & Difficult Homes Workshop
- Low-End Residential Properties
- Valuation of Residential Land
- Residential Quality, Condition and Effective Age Workshop
- Residential Quality Rating Guidebook
- Residential Quality Rating Guidebook
- Reconstructing Income & Expense Statements
- The Art of Making a Powerful Presentation
- How to be a Better Manager
- How to Teach Adult Students

You can contact Kara at [dendicott@att.net](mailto:dendicott@att.net) or 913-530-3777.



Robert Lee

**Robert Lee, Esq., JD, AAS,** has more than 35 years of experience in the property assessment field. He worked for the comptroller of the treasury, state of Tennessee for

30 years before retiring in February 2015, when he started solo law practice. He has worked extensively with local assessment officials on property tax issues.

Robert began his career with the comptroller's office after graduating from Tennessee Technological University in 1984. From 1984 to 1987 he served as a field appraiser for the Tennessee Division of Property Assessments and became the personal property appraiser in 1987, responsible for the oversight and assistance for personal property assessments.

After obtaining his law degree from the Nashville School of Law in 1989, he became staff attorney for the Tennessee Division of Property Assessments. In 1993 Robert be-

came the staff attorney for the Office of the Comptroller of the Treasury, providing legal assistance for all 11 divisions of the comptroller's office. He was named general counsel in 2001, where he was responsible for providing legal guidance to the comptroller, working with legislative issues, and overseeing the legal staff.

Robert has been frequent speaker and presenter on property tax and assessment issues and authored the Tennessee Assessment Law course offered by the Tennessee Division of Property Assessments.

He has been a member of the International Association of Assessing Officers (IAAO) since 1994 and earned his Assessment Administration Specialist (AAS) designation in 2018. He has served three terms on the Legal Committee / Legal Task Force for IAAO and has served as IAAO state representative for several years. He is a senior specialty instructor for the IAAO, teaching assessment administration and tax policy.

Robert's primary area of legal practice is in the areas of property tax, local finance and general government issues. He has tried numerous appeals through the administrative process before the Tennessee State Board of Equalization, Tennessee Chancery & Circuit Courts, and Tennessee Court of Appeals.

## Workshops that Robert Teaches:

- Preparing & Presenting a Valuation Appeal Workshop
- Valuation of Big Box Workshop
- The Art of Making a Powerful Presentation
- How to be a Better Manager
- Public Relations & Customer Service
- Contamination & Valuation Issues Workshop

You can contact Robert at [rtlee.law@comcast.net](mailto:rtlee.law@comcast.net) or 615.415.9482. ♦

## New Workshop, Changes and Updates

By Rick Stuart, CAE

► In response to a request from an education coordinator, there has been a change to the workshop **How to be a Better Manager**. The two-day version has been removed and replaced with a one-and-a-half-day version. This version uses the one-day workshop but adds some case study problems that allows for small group participation and then class discussion. Whether the participant is an experienced manager, beginning manager or staff, this hands-on application has proven to be very beneficial.

► **The Valuation of Residential Green Properties** and **Unique and Challenging Homes** have also been recently updated.

For more information or to book these workshops, contact Brad Eldridge, MAI, CAE, at [eldridge.brad@gmail.com](mailto:eldridge.brad@gmail.com) or (785) 550-0945. ❖

### Meet Our TEAM

Brent Bailey, ASA  
Kishin Bharwani  
Fred Chmura, AAS, FIAAO  
Ed Crapo, CFA, ASA, AAS, FIAAO  
Keith Cunningham, PhD  
Pete Davis  
George Donatello, CMS, FIAAO  
Brad Eldridge, MAI, CAE  
Lynn Gering  
Lath Harris, CAE, SRA  
Marion Johnson, CAE, FIAAO  
Dan Muthard  
Richard Norejko, CMS  
Henry Riley, CAE, PhD  
Jerald Rudman, CIAO/M  
Ron Schultz, CFA  
Rick Stuart, CAE, CDEI, FIAAO  
Ken Uhrich  
Ken Voss, MAI, AI-GRS, SRA, CAE



## TEAM Active at IAAO Conference

The 85th Annual IAAO Conference was held in Niagara Falls, Ontario, Canada, on Sept. 8–11, 2019, and as always TEAM was actively involved.

### TEAM members presentations:

- Ken Voss, MAI, AI-GRS, SRA, CAE, “Fee Simple—Setting the Record Straight”
- Richard Norejko, CMS, “Land Tenure Limitations—The Rest of the Story”
- Kellianne Nagy CAE, “Customer Service—We VALUE You!”
- Kara Endicott CAE, RES, and Bradley A. Eldridge CAE, MAI, “Why So Serious? Using Creative Humor to Engage Students”
- Richard Norejko, CMS, was one of the instructors for the pre-conference “Instructor Evaluation Workshop (IEW).” ❖

## TEAM Earns Excellent Workshop Ratings

Rick Norejko, CMS; Scott Johnson, RES; and Rick Stuart, CAE, earned high ratings for the workshops they presented this July in Boise, Idaho.

Workshop	Rating (5.0 highest)
Assessment Administration – Maintaining a Cadastre	5.0
Valuation of Self-Storage Properties	4.9
The Art of Making a Powerful Presentation	5.0
Preparation & Presentation of a Valuation Appeal	4.9
Unique & Challenging Homes	5.0
Valuation of Residential Land	4.8
Valuation of High-End & Difficult Homes	5.0
Valuation of Mobile Home Parks	5.0

If you need a workshop(s) taught or want to use your own instructor, contact Fred Chmura, AAS, at [fchmura@teamconsulting.cc](mailto:fchmura@teamconsulting.cc).

## Travel Squad

*We've been everywhere, man*



TEAM associates continue to serve in teaching, consulting and speaking capacities. In the third quarter of 2019, we have been in Arkansas, Colorado, Florida, Georgia, Idaho, Indiana, Iowa, Kansas, Nebraska, New Mexico, North Dakota, South Dakota, Vermont and Wyoming.

Looking for a workshop, series of workshops or professional assistance for your location? Visit our website at <http://www.teamconsulting.cc/>. ❖



## Coming Soon: New TEAM Workshops

Now is the time for education coordinators to be adding two new TEAM workshops to their 2020 training schedule: *Valuation of Fast Food Restaurants* and *Fee Simple & Property Rights Valuation Issues for Commercial Properties*.

### ► Valuation of Fast Food Restaurants (1 day)

This workshop takes a look at Fast Food properties, also known as Quick Service Restaurants (QSRs), in the restaurant industry. Current trends in QSRs will be reviewed, as well as real-world case studies that address first-generation vs. second-generation users, build-to-suit, credit tenant/long-term lease, and property rights valuation issues. Workshop material address USPAP, highest and best use, the cost-sales comparison and the income approaches.

### ► Fee Simple & Property Rights Valuation Issues for Commercial Properties (1 day)

Assessors are challenged by the need to develop Fee Simple values for property that sells based on leases in place at the time of sale. This workshop looks at background, terminology, and appraisal concepts for Fee Simple valuation, as well as suggested appraisal practice and possible solutions to resolving common issues that surface in the valuation of leased commercial property. Workshop material addresses USPAP, highest/best use and market analysis, as well as the income, cost and sales comparison approaches to value.

### Schedule your workshop today!

For more information or to book these workshops, contact Brad Eldridge, MAI, CAE, at [eldridge.brad@gmail.com](mailto:eldridge.brad@gmail.com) or (785) 550-0945.

## AAS Designation

*Reprinted with permission from IAAO*

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



**Kirk F. Boone, PPS, AAS**, teaching assistant professor for the University of North Carolina, School of Government, earned the Assessment Administration Specialist professional designation. Mr. Boone has served 27 years in the profession with five of those years in his current position. He holds a Bachelor of Arts in mathematics from the University of North Carolina Asheville. He is a certified appraiser with the North Carolina Association of Assessing Officers and an AQB Certified USPAP instructor.



**Lawana K. Schulze, AAS**, assistant tax administrator with New Hanover County, North Carolina, has earned the Assessment Administration Specialist professional designation. Ms. Schulze has been in the profession for 23 years, with the last two years in her current position with New Hanover County.



**Chris B. Connelly, CAE, AAS**, deputy chief appraiser, Williamson Central Appraisal District, Texas, has earned the Assessment Administration Specialist professional designation. Mr. Connelly has served 19 years in the profession with the Williamson Central Appraisal District and has


been in his current position for nine years. He holds a bachelor degree in exercise and sports science from Southwest Texas State University.



**Alvin R. Lankford, CAE, AAS**, Williamson Central Appraisal District, Texas has earned the Assessment Administration Specialist professional designation. Mr. Lankford has 19 years of experience in the field and has been in his current position for 10 years. He holds a Bachelor of Arts in political science with a minor in business administration from Texas State University.



**Christina M. Lantis, AAS**, division director I, Mecklenburg County, North Carolina, has earned the Assessment Administration Specialist professional designation. Ms. Lantis has 33 years of experience in the field and has been with the Mecklenburg County Assessor's Office in her current position for the last five years. She is a North Carolina certified real property appraiser II. ♦



**AAS Case Study Review Workshop**  
March 2–4, 2020 • Topeka, Kansas  
*See details on page 1.*

# Interesting Buildings

By Rick Stuart, CAE, CDEI

Over the years I have collected a very large number of photos. They are actually in a file titled "Weird Buildings," but I thought a more appropriate title would be "Interesting Buildings." My intention is to publish a couple each issue. If you have picture(s) of building that have piqued your interest, email them to me at [r17stuart@gmail.com](mailto:r17stuart@gmail.com). I will add to the file and the newsletter.

Thanks to Ken Olive of Camdenton, Mo., for these photos (right 1–3) and the following explanation:

"I was sitting on Crystal Beach, Texas, in early July and saw the following: Due to hurricanes and flood zones for the sites all structures are 12–25 feet off the ground. The piers are 12x12 wood timbers! The first is a single-wide mobile home: Not my idea of a beach house.

The 2nd is a dome with framed structure. Could not get around to get a full picture but, it is on piers also. The 3rd is a sign on the beach



Thanks to Linda Cwiek, retired Rhode Island assessor, for this barn photo that is referred to as the "Fish House."

## Crystal Beach, Texas



at the boundary of the Audubon bird sanctuary tract of land. Seems like a very effective sign!" ♦

## Tiny is Now Very Big

Recently there have been posts in the IAAO Open Forum Digest, and even some presentations at the IAAO Conference in Niagara Falls, on tiny homes. What was once a potential fad is a reality for almost everyone—and are valuation challenges.

TEAM Consulting developed a one-day workshop titled *Unique and Challenging Homes* in 2016 and updated the material in 2017 and 2019. The workshop covers all three approaches to value for homes such as tiny, container, straw-bale, hemp and many more. If you have homes that look like the ones below, contact us about this workshop. **Contact Brad Eldridge,**

**MAI, CAE, at [eldridge.brad@gmail.com](mailto:eldridge.brad@gmail.com) or (785) 550-0945.** ♦



**Holiday spirit:** Office tree features business cards transformed into ornaments, gifts for Toys for Tots, and the iconic leg lamp from A Christmas Story.

## An Assessor Christmas Tree

Sent by Dale D. Butalla, CIAO-M, Commercial Appraiser/Deputy Assessor, Joliet Township Assessor's Office, Joliet, Ill.

Hi Rick,  
I wanted to thank you for the fine job you did with the 300 course last week (week of June 10). When I asked you for a business card last week I don't think I explained why. I've been collecting business cards for several years now. Along with having the contact information if needed, they serve an additional purpose. I laminate them and they get a bow and hook added (for 1 month a year). They are then hung on the office Christmas tree. While most are from Illinois, I do have several cards from other states.

The tree is a little different. As mentioned, the ornaments are assessor business cards. The garland is an old fiberglass tape measure. The star is two PRC's with the assessor's image in the middle. The train I brought from home, and the packages you see are collected by the office for Toys for Tots. You might even notice something in the background that might be considered a major award from A Christmas Story. ♦





■ Nancy Sarnoff, [www.chron.com](http://www.chron.com), July 1, 2019. "The Houston Chronicle reports that tourists who rent space from homeowners in Houston through Airbnb will now be charged a 7% hotel sales tax. The money will be collected by Airbnb and will go to Houston First Corporation, the city's convention and tourism arm, which is expecting a windfall of \$3 million a year. The program, known as HOT, will plow the funds into promoting tourism and the arts with 19.3 cents of every collected dollar going to public art projects." <http://bit.ly/30a1NpE>

■ Erika Morphy, [www.globest.com](http://www.globest.com), July 8, 2019. "US apartment demand spiked during the second quarter of 2019 with product absorption climbing to a five-year high, according to RealPage. It reports that net move-ins totaled 155,515 units in the April-through-June time frame, topping Q2 2018 product absorption by 11%." <http://bit.ly/30kjlzr>

■ John Jordan, [www.globest.com](http://www.globest.com), July 8, 2019. **Who says malls are dead?** (East Rutherford, NJ)—"Developer Triple Five Group has announced that its nearly 3 million-square-foot American Dream Mall will open for business here on Friday, Oct. 25. The opening will include the launch of the mall's indoor Nickelodeon Universe Theme Park and DreamWorks Water Park—16 acres of fully enclosed family amusement experience; Big SNOW Ski and Snowboard Park—



For Sale: T. Boone Pickens' \$250 million ranch in Pampa, Texas.

North America's 1st indoor snow sports center; the Ice Rink—an NHL-size skating and hockey facility and Angry Birds 18-hole Miniature Golf experience. Triple Five Group of Companies owns two of the largest shopping and entertainment centers in North America—Mall of America and West Edmonton Mall and is also developing American Dream Miami." <http://bit.ly/30mKSjJ>

■ Darla Guillen Gilthorpe, [www.chron.com](http://www.chron.com), June 28, 2019. **The perfect appraiser retirement home.** According to the Houston Chronicle, oil magnate T. Boone Pickens' Texas ranch, priced at \$250 million, has been on the market for more than a year with no price reductions. (See photo above.)

The 2900-acre compound, named Mesa Vista, is located 30 miles north of Pampa, Texas, and 85 miles northeast of Amarillo. Pickens bought the vacant land in 1971 and then built a 33,000-square-foot main house, private airport, two-story pub, nine-hole golf course, art gallery, dog kennel, and chapel on the property. West of the lodge is a 6,000-square-foot main family house which was completed in 2009.

In addition to those freestanding buildings, the property also boasts Hilltop House, a play space for children, and "The Gun Room," which is used for storing rifles, ammunition and hunting gear. <http://bit.ly/2XTySZI>

■ Sarah Revani, [www.msn.com](http://www.msn.com), July 17, 2019. "Berkeley became the first city nationwide to ban the use of natural gas in new low-rise residential buildings in a unanimous vote Tuesday by the City Council. The ordinance, introduced by Councilwoman Kate Harrison, goes into effect Jan. 1, 2020, and phases out the use of natural gas by requiring all new single-family homes, town homes and small apartment buildings to have electric infrastructure. Commercial will gradually have the same requirements. We are committed to the #ParisAgreement and must take immediate action in order to reach our climate action goals. It's not radical, it's necessary." <http://bit.ly/2Y0bsxu>

■ David Caraccio, [www.sacbee.com](http://www.sacbee.com), July 11, 2019. **Editor's Note:** Maybe the ranch of the world-famous Boone Pickens is above



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

your price range. You could instead purchase the villa of world famous Joe Montana (right). I look forward to the open house invitation!

"The Sacramento Bee reports that former San Francisco 49ers quarterback Joe Montana is putting his 500-acre Napa Valley villa on the market for \$28.9 million. Named "Villa Montana," the spread includes an Italianate main house, guesthouse/art studio, caretaker's cottage, professional equestrian arena and stables for 30 horses with offices and staff residences. The main house is 9,700 square feet and took five years to build."  
<http://bit.ly/2XUmiKA>

■ Pam Zubeck, [www.csbj.com](http://www.csbj.com), July 11, 2019. "In an explosive move with potentially devastating consequences for some, the El Paso County [Colorado] Assessor's Office plans to tax short-term rentals, often simply called by the brand name Airbnb, as commercial properties. The change opens a can of worms regarding how those properties are handled by city and county officials, insurance companies and lenders. It also means hefty tax bills for local short-term rental (STR) owners. While the residential assessment rate is 7.15 percent of assessed value, the non-residential assessment rate stands at 29 percent, meaning property tax bills on STRs could quadruple."  
<http://bit.ly/2M0vK7W>.

■ [www.improvenet.com](http://www.improvenet.com), July 16, 2019. "A new survey out Tuesday from improvenet.com reports that the qualities people seek most in a neighborhood. Among the findings: Along with spacious kitchens and lots of natural light inside homes, people want parks, libraries and restaurants nearby. Commute time is an essential consideration for working adults dreaming of the perfect neighborhood. On average, respondents said 14 minutes is the



For Sale: "Villa Montana," the home of former 49ers quarterback Joe Montana.

ideal commute time, and 28 minutes is the longest a commute can be for a neighborhood to retain a 'dreamy' status." <http://bit.ly/30Gooof>

■ Jean Lotus, [www.upi.com](http://www.upi.com), July 19, 2019. Builders who use natural materials in the United States have seen interest grow in "hempcrete," a renewable building material made with hemp that can take the place of traditional drywall, insulation and siding. Since the 2018 Farm Bill legalized industrial hemp, the construction material—used for 30 years in Europe—has captured the imagination of American builders and homeowners. "This year is the biggest year in hemp construction and it's really just beginning," said Tommy Gibbons of Ketchum, Idaho-based Hempitecture Inc."  
<http://bit.ly/2Y2oASI>

■ Lisa Brown, [www.globest.com](http://www.globest.com), July 22, 2019. **Editor's Note:** Some of you may remember that the state of Oregon passed rent controls on multi-family properties. This is a good article following up on the legislation.

"It has been four-plus months since Oregon enacted statewide rent control. So, it seems logical to ponder the ramifications that have become evident during that timeframe. In this exclusive, Mitch Paskover, president at Continental

Partners, a commercial mortgage brokerage firm, shared insights on how multifamily financing in Oregon is being affected by rent control, the advantages and long-term effects, and whether other cities are poised to take the leap."  
<http://bit.ly/32KJh9m>

■ July 22, 2019, [www.builderonline.com](http://www.builderonline.com). "U.S. single family homes and condos sold for a median price of \$266,000 in the second quarter, up 10.8% from the previous quarter and up 6.4% from a year ago, reaching a new median home price peak, according to ATTOM Data Solutions Q2 2019 U.S. Home Sales Report."  
<http://bit.ly/2YioHOq>

■ Jenna Chandler, [www.la.curbed.com](http://www.la.curbed.com), July 29, 2019. Must see TV! "HGTV will unveil its transformation of the Brady Bunch house in Studio City, Calif., with a new show, "A Very Brady Renovation," Curbed Los Angeles reports. HGTV originally purchased the home in August 2018, pledging to "restore [the home] to its 1970s glory." In November 2018, the network announced current HGTV stars would partner with original cast members to renovate the home with a '70s-style design in keeping with the show's aesthetics. The crew has spent the last eight months

*continued on next page*

renovating the property and turning it into a replica of the original TV set design, according to Curbed Los Angeles." <http://bit.ly/2MCxV1E>

■ Sara Schafer, *www.agprofessional.com*, August 6, 2019. "Cropland values are up \$50 for 2019, with a national average of \$4,100 per acre. That ties the previous high for U.S. cropland values, which was reached in 2015. Pasture values increased by \$30 per acre from 2018 values to a national average of \$1,400. That's the highest value for pasture land USDA has recorded." <http://bit.ly/2KQ5vyV>

■ Adam McCann, *www.wallethub.com*, Aug. 27, 2019. To determine the best local real estate markets in the U.S., WalletHub compared 300 cities of varying sizes across 23 key indicators of housing-market attractiveness and economic strength. Our data set ranges from median home-price appreciation to home sales turnover rate to job growth. The top three were Boise, Idaho; Frisco, Texas; and Overland Park, Kan. <http://bit.ly/2ISiUsr>

■ *www.builderonline.com*, Sept. 3, 2019. "Many households are not tapping the equity in their homes, despite the significant rise in home equity since the Great Recession, wage growth, and low unemployment," said Marina Walsh, MBA's vice president of industry analysis. This is according to new research released today from the Mortgage Bankers Association's (MBA) inaugural 2019 Home Equity Lending Study on lending and servicing of open-ended home equity lines of credit (HELOCs) and closed-end home equity loans (HE Loans)." <http://bit.ly/2m2enbR>

■ Julie Falcon, *www.housingwire.com*, July 31, 2019. "Although

owning a home has its benefits, a recent survey from Freedom Debt Relief shows that homeowners have many regrets when it comes to the purchase of a new home, mostly because they are largely unprepared for the initial cost and the ongoing financial responsibility that comes with homeownership. Of the 1,028 people surveyed, 29% said homeownership makes them feel anxious and stressed, while 26% said the cost of owning a home is a burden and they wished they were renting instead." <http://bit.ly/2mhsSsB>

■ Kelsi Marie Bordand, *www.globest.com*, Sept. 17, 2019. "US apartment rents are continuing to rise. According to a new report from Yardi Matrix, apartment rents increased \$2 in August, maintaining the yearlong growth of 3%. Now, rents across the US average \$1,472." <http://bit.ly/2IWEJMt>

■ DJ Cartledge, *www.baltimorepostexaminer.com*, Sept. 13, 2019. "Trends tend to come and go with the years, and experts are already looking ahead to the design trends they expect to see in 2020. With the construction market hot, the Baltimore Post-Examiner took a look at some of bathroom trends expected to gain popularity in 2020."

**Editor's Note:** You have to read about #7 to realize they are serious about that one!

1. Enclosed Shower Areas – Compartmental Bathroom
2. Potential Bathroom Designs – Gradient with Functionalities
3. Bio Loving Designs – Nature Oriented Bathrooms
4. Retro Wooden Bathtubs and Vanities – Old is Gold
5. Glassdoor Cabinets with Task Lights and Heating Pads
6. Nude Colors With Extra Lighting– Color splash and Swatch

7. Grey Carpeting Looks on Walls – Terrazzo Ambiances
8. Consoled Style Vanities Much like Coffee Tables  
<https://bit.ly/2kOcM9h>

■ Elizabeth Thompson, *www.nahb.org*, Sept. 10, 2019. Four out of five American households believe the nation is suffering a housing affordability crisis and at least 75 percent report this is a problem at the state and local level as well, according to a new nationwide survey conducted by Morning Consult on behalf of the National Association of Home Builders (NAHB).

"Housing affordability is near a 10-year low and this poll confirms the challenges hard-working families face to keep housing within reach as rising costs continue to outpace wage growth," said Greg Ugalde, NAHB chairman and a home builder and developer from Torrington, Conn. <http://bit.ly/2IWc8H0>

■ *www.builderonline.com*, Sept. 16, 2019. "Fireplaces, the original HVAC system, are apparently on the wane, reports the National Association of Home Builders' Eye On Housing blog. The primary reason for this, the group believes, is cost. A moderately elaborate masonry fireplace can easily cost tens of thousands, and though gas fireplaces are far less costly, they may be less must-have than they were in the past. Only 41% of single-family homes started in 2018 included fireplaces, according to NAHB tabulation of recently released data from the Survey of Construction produced by the U.S. Census Bureau. This percentage is the lowest on record since NAHB began tabulating the data in a consistent fashion in 2001." <http://bit.ly/2m1qN3w>

■ Kyle Wiggers, *www.cretech.com*, Sept. 19, 2019. "Drones—



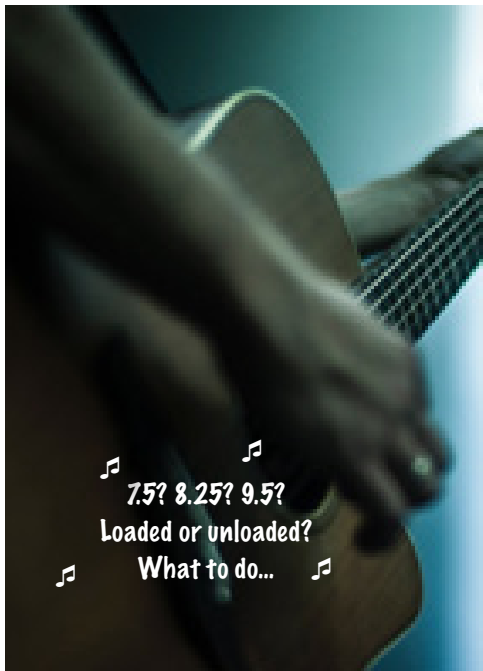
specifically quadcopters—are a versatile bunch. They’ve been used to inspect gas terminals, oil rigs, and turbines for wear and tear by startups like Sterblue, Clobotics, General Electric spinoff Avitas Systems, and Cyberhawk. French firefighters tapped them to survey Notre Dame during the recent blaze. And San Francisco-based Matternet is collaborating with UPS to launch an aerial medical specimen delivery

service in Raleigh, North Carolina.

But a team at the University of Michigan’s Department of Aerospace Engineering might be the first to retrofit drones for autonomous roofing. In a paper published on the preprint server Arxiv.org, they describe a DJI S1000 octocopter outfitted with an off-the-shelf nailgun that could be adjusted to match the angle of roof slopes. They report that in preliminary tests,

their airborne roofer managed to nail within a three-centimeter gap (just below the sealing strip and above the exposure cutouts) on target shingles.”

<http://bit.ly/2luW4My> ♦



**TEAM**  
ConsultingLLC  
*Leaders in property assessment & valuation*

## Got the Cap Rate Blues?

One of the most challenging aspects of the income approach is developing market-supported capitalization rates. TEAM Consulting, LLC can help. We can develop capitalization rates for most commercial property types.

*In the last year, we have established local capitalization rates for:*

- Hotel/Motels
- Apartments
- Workforce Housing
- Self-Storage
- RV Parks

Additionally, GIM's (Gross Income Multipliers) have been established for duplex, triplex and fourplex properties.

**Let TEAM help you determine accurate cap rates.** Contact Rick Stuart, CAE, at [r17stuart@gmail.com](mailto:r17stuart@gmail.com) or 785.259.1379.

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