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Connections

Official Publication of the
Association of Texas Appraisers, Inc.



Ace "Curt" Myrick, ATA-R
ATA President

We are almost through another year and you have a new President, yeah! I would like to start by saying thank you to all of the people who keep this organization moving forward and strong, that includes all of us, the ATA.

Also, thank you to all of the people who have volunteered their time to be part of this board and organization, as well as the outgoing board members. A big thank you to your outgoing President, Dennis Crawford, I hope I can fill his shoes respectfully.

At first, many years ago, I was reluctant to join any membership because of my own ignorance and now I have the honor of being your President. Owning and running a company in this profession can be a humbling process, because like many of you, I left a firm when times took a turn back in 2008. During the process of becoming a company owner, my eyes were opened to many resources to help this transition and become a stronger Appraiser. The ATA provides us all an arena to vent, learn, ask questions, and just be people. I hope all of the members realize how beneficial this resource is and bring their friends along. We are currently 347 strong and continually growing.

Earlier this month the board of the ATA met and discussed association matters and we came to the agreement, "we have to keep up with the times". Reluctantly, we realized the need for a small fee increase to the association dues and CE fees as this membership has had the same

dues for the past 10 years. The slight increase is due to the growing costs of the ATA meeting locations, materials and educational leader's knowledge. We also have on the agenda, class locations, CE courses and the discussion of expanding the officer's terms from one year to two. This would require us all to decide to change the by-laws or not. This will be decided, with your help, in the near future. We, as the board, appreciate and encourage any feedback and ideas you all might have.

The next ATA CE class will be held this coming December in Dallas. Please feel free to contact myself or anyone on the board if you ever have any issues needed to be discussed. The meeting last month in Austin had a great turnout and the Review class provided us with some great information. Also, David McInturff was voted as the Appraiser of the Year due to his dedication to this craft and selfless support for the people in our community. I hope people will take the opportunity this year to nominate more people they know who would be good recipients of the regional Appraiser awards.

As Appraisers will face both good times and bad. We all have pressure to perform, not only in a timely manner, but to be as perfect as we can and even USPAP says it is not obtainable. I hope as an organization we can all join in arms to make this profession as fruitful as it has the potential to be and bring newcomers along. There will always be a need for Real Estate Appraiser's, regardless of what you might have heard in the past.

I will be attending the upcoming Appraisal Summit & Expo in Las Vegas this September and will promote the ATA to the best of my ability. Being an "Appraiser" is not only my profession, but it also provides me with opportu-

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Upcoming Industry Meetings:

- Sept. 11—NAA Board Meeting, Las Vegas
- Sept. 12 – State Appraisal Organization Leadership Meeting
- Sept. 12—NAA Membership Meeting, Las Vegas
- Sept. 12-14—Appraisal Summit & Expo, Las Vegas
- Sept. 30—TAFAC Meeting, Washington, DC
- Oct. 20—IAC Meeting, Washington, DC
- Oct. 21—ASB Public Meeting, Washington, DC
- Oct. 21-24—AARO, Washington, DC
- Nov. 3-5—The Appraisal Foundation Board of Trustees, San Antonio, TX

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From the President (con't)

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nities that I may never have been privy to. We can all take this path together and make appraising positive for a long time. 2017 looks to be a very good year for us all and I can't express enough the pride I have to be your President. Please do not hesitate to make your voice heard with this organization or any other endeavors you might have to navigate.

Curt

Ace "Curt" Myrick, ATA-R is a co-owner of Heads Up Real Estate Consulting, Inc. located in Bee Cave. He has been appraising in Central Texas since 2004 and is currently a Certified Residential Appraiser and a Licensed Real Estate Sales agent since 2006. As President of the Association of Texas Appraisers, he will promote the benefits of the ATA to the real property appraisal industry and promote the associations goals. Curt is married with two children. He is a native Houstonian but has been an Austin resident since 1999.



Welcome New Board Members



Laurie Fontana has been an entrepreneur and a community and State volunteer since 1990.

She has over 33 years of experience in Management, Real Estate Appraisal, Coaching, and leadership in numerous Volunteer roles. She owns and manages LF Appraisal and Consulting, LLC, Laurie Fontana Coaching, LLC, and RANE Investments, LLC.

She is a member of the ATA (Association of Texas Appraisers), TAR (Texas Area Realtors), HAR (Houston Area Realtors), AACC (American Association of Christian Counselors), ICCA (International Christian Coaching Association), ICF (International Coach Federation), HLSR (Houston Livestock Show and Rodeo), DOL (Daughters of Liberty Republican Women's Club). She has served as the Vice Chairman of TALCB (Texas Appraiser Licensing and Certification Board), the Chairman of the Enforcement Committee and the Chairman of the AMC Committee of TALCB. She is also a voluntary for HLSR and DOL as Vice Chairman and Chairman of Membership respectively, and has initiated community programs such as Joy of Life Ministries.

Laurie studied at Texas State University, HCC, and currently at Liberty College in the program of Psychology. She is obtaining her masters in Life Coaching.

Laurie was born, raised, and currently lives in Houston, Texas. She has raised her two daughters in Houston who are Graduates of Texas A&M University, and are also graduates with a Master's in BA or currently in Grad School at the Bush School of Government and Public Service. She enjoys community service, gardening and travel.



Ian Martinez, ATA-R, is President and Managing Director of Rioplex Appraisal Group, LLC. He maintains the requisite qualifications for Certified Residential Appraiser in Texas. He also holds the ATA-R designation

from the Association of Texas Appraisers, as well as the MNAA designation from the National Association of Appraisers. Ian currently serves on the ATA Professional Standards Committee.

Ian has over 22 years of experience in various facets of real estate appraisal and valuation consulting. He is recurrently engaged by numerous regional financial institutions, local lending institutions, investment specialists, insurance institutions and government entities (including federal, state and local). Ian has a background as an expert witness in United States District & Bankruptcy Court in the Southern District of Texas, as well as with multiple



local Appraisal District Review Board hearings.

Ian oftentimes provides real estate counseling and advice to a number of individual clients as well as other local and regional real estate professionals. His knowledge and experience in his regional and local market has positioned him as a proficient real estate professional.



Ken Pruett, ATA-R is a graduate of Southwestern University in Georgetown, TX, with a degree in Economics. Ken spent over 17 years in the hospitality industry. He

began his appraisal career in 2002 and started his own company in San Antonio in 2004.

He has been a member of the ATA since 2008.

He is married to Amy Coston (who is also an appraiser) and they have three children, Katie, Charlotte, and Spencer.

For fun, Ken enjoys tossing on a heavy backpack and walking for a few miles.

Congratulations Appraiser of the Year

This year's recipient David McInturff, ATA-R, was selected because of his various charity services in the community as well as providing many volunteer hours for his local church. In addition, he is very dedicated father and friend while running a successful busi-

ness. He is always quick to lend a helping hand to other appraisers when they are in need of direction. David recently returned from a missions trip to Haiti.



New Members

Welcome New Members

The ATA President and Board of Directors would like to welcome our newest members:

Diane Bell, Houston
Antone Bovinich, Venus
Shannon Buie, Grapevine
John Dingeman, Roseville, CA
Michelle Emler, Spring
Lynette Fornerette, Houston
Angelo Foster, Arcola
Julius Frankeny, Tomball
Henry Scott Grandy, League City
Ashae Kubicek, Pearland
Michael Lay, Austin
Mary Ellen Moser, Dallas
Cynthia Payne, Bedford
Joshua Rock, Houston
John Stokes, Flint
Roy Thompson, Burnet



New Designated Members

Congratulations to those who were recently awarded designations:

Ed Gray, ATA-R

If you are interested in applying for a designation with ATA, please go to our website, www.txappraisers.org, and click on the Membership link and download the Designation Application.

ATA Awards/Scholarship

Don't forget ATA's **Regional Outstanding Service Awards**. If you feel someone is deserving of one of the Awards, you can nominate them for an Outstanding Service Award. Here is a link for the guidelines and application form. <http://www.txappraisers.org/ATA%20Awards.pdf>. You can also self-nominate.

Also, if you'd like to nominate (or even self-nominate) for the **Pospisil Scholarship**, please click on this link for the guidelines, procedures and application. <http://www.txappraisers.org/Scholarship.pdf>. It only takes a couple of seconds to nominate someone.



"When your work speaks for itself, don't interrupt." --Henry J. Kaiser

Time is On Your Side



Steve Kahane

Time is on your side. If you're like me (and I hope for you and your spouse's sake you're not) you seldom find good comps that have sold within the past 90 days. Yet

that's what most of my clients ask for. It's a leftover from after the housing market crashed and they wanted to see a recent sale to reflect the current market conditions, regardless how dissimilar it is. The housing bust is long over, but prices are still changing. Median SFR prices are up from this time last year: 6.1% in San Antonio¹, 6.4% in Houston² and 6.8% statewide³. So what if your best comp is 11 months old?

Per Fannie Mae "The date of sale and time adjustment (market conditions) are critical elements in determining an accurate value"⁴. FHA says much the same thing in the new handbook. In fact, in 2014 Fannie removed the requirement to add commentary for comps over 6 months old because they recognize it can be easier to adjust dated similar sales for market conditions than recent dissimilar sales for numerous differences⁵. Fannie says "that in some instances it may be more appropriate to use older sales with time adjustments rather than a dissimilar more recent sale."⁵ Regardless of whether the adjustments are positive or negative, you are expected to account for differences in market conditions between the comps and subject property.

So how do you determine if the market is appreciating? Good question! There are a number of ways to measure appreciation but no consensus of when a market is appreciating or when it is necessary to apply adjustments. There is no minimum amount of appreciation (i.e. more than 3%) that means that prices are officially rising. It is up to us to decide. That said, there are some

basic principles of economics that apply; supply and demand.

Page one of the URAR maps out when the market is out of balance; how long is too long for marketing times and how many months is an over-supply. Marketing times, list to sales ratios and supply are called leading indicators. By themselves, they are not indicators of increasing prices, but they do indicate when prices are likely to rise. It is difficult to understand the market without having a good grasp of the supply and demand and the best way to do that is measuring the three leading indicators.

Once you have determined your leading indicators, it's time to measure price changes. The three methods I use most are paired sales, year over year comparison and quarter over quarter comparison. Local MLS boards usually publish a comparison of last month with the same month the year prior, but you have to have large data sets for a month over month analysis.

For a year over year comparison, I compare the mean and median \$psf in the past 12 months for all sales in the neighborhood defined in my appraisal and compare it to the prior 12 month period. I compare \$psf because it accounts for fluctuations in the average house size. Most MLS systems have statistics functions that will provide these stats for your defined search parameters. To calculate the change use the following formula: (current year avg.-past year avg.)/past year avg. Or, if you have an HP calculator: past year avg. enter, current year avg. $\Delta\%$. This gives you the annual appreciation rate.

The same technique applies for the other measures, quarterly, monthly and matched pair. Year over year works well if prices are steady and it accounts for seasonal factors common in most markets. This method collects the largest sample size of all methods so odd ball sales have a lesser impact on the average. However, it doesn't recognize recent changes that may be

taking place, so if the market slows down or speeds up it's difficult to recognize. Comparing the past 3 months to the same quarter the year before does a better job of recognizing changes but there are fewer data points. Month over month is perhaps my least favorite because the sample sizes are usually too small and a one month snap shot can be susceptible to natural or man-made events that can alter supply and demand for enough days to bias the data for one month.

It's up to you which sample method is best. It's basically a paired sales analysis. You have to compare apples to apples, so there has to be enough data so that the average physical characteristics (gla, age, lot size, etc.) are similar between periods. How much is enough? Like almost every appraisal

question, the answer is — it depends. If you have 60 uniform and similar sales each period, 60 might be enough. But 200 sales that differ in age, size, location, lot, etc. might not be enough. Your average age, lot size and gla should be relatively similar even if there is a wide

range in values.

Paired sales can support your conclusion of an appreciating market but it's difficult to base a conclusion of an entire market on one paired sale. Multiple paired sales, maybe, but even then you have to make sure the reason for the increase in sales prices were due to appreciation rather than updates or circumstances behind the first sale. Paired sales can be very helpful when a comp on your grid has a similar rate of appreciation as your measurement for the neighborhood. However, if you're in a market with limited or diverse sales, paired sales may be the only means of measuring appreciation.

Here are some additional considerations. Remove outliers and garbage from the data and make sure you have enough data for an analysis. Be sure you are measuring your neighborhood. The 6.1% rate of appreciation in San Antonio is a Metro area average. As

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Making Case for an Appraiser's Judgment



Tim Andersen

It is common for USPAP instructors to hear this question: "I know my adjustments are supposed to have market-support. However, what should I do

if there just is not any market support for a particular adjustment? Should I not make it even though an adjustment for difference-X really needs to be made?"

Since the imposition of collateral underwriter (CU), it is clear that an adjustment in an appraisal report must have market support. For those of you who have taken the 2016-2017 7-hour USPAP update class, you know that the idea of support for adjustments is woven throughout the class. It is also clear that The Appraisal Foundation (TAF), as well as all of the national appraisal societies, have bought in to this conclusion. The problem is that term "market-support" has no structured definition. Therefore, neither boots-on-the-ground appraisers nor state appraisal boards have any definition for the term "market-support."

Yet, despite this lack of a standard definition, state appraisal boards charge their appraisers with failure to support their adjustments routinely. Those boards then discipline their appraisers for failure to comply with a non-defined standard. To be clear, that appraisers need to support their adjustments is beyond question. That states need to discipline appraisers when they do not properly support their adjustments is also clear. Unfortunately, what is not clear is when an adjustment is necessary or what constitutes market-support.

Case in Point

An appraiser contacted me recently relative to making a floor height adjustment in an appraisal of a mid-rise gar-

den-type golf course-front condominium. The subject was on the fifth floor, while an excellent comparable, with the same east/golf course view had a second floor location. So, for three floors difference, was an adjustment even necessary?

Part of the problem is the subject's fifth floor location. Because these units also have pitched ceilings (the same units on lower floors do not), in addition to great views, their owners tend to hold on to them since they are unique. Because of this, while there were sales of units with the same floor plans on lower floors, there were no other fifth floor sales to use as comparables.

So, we went back in time. That last sale equivalent to the subject was three years ago (which was the market support for the conclusion that owners tend to hold on to them), so it did us no good. We looked in other buildings in the same general area. However, individual condo projects are generally too dissimilar to one another to use as comps. Eventually, we were able to pair-out an adjustment of about \$2,500 per floor. Those data, however, came from a far superior high-rise building, with a far superior ocean-front location.

So, while it was possible to pair-out an adjustment from comparable sales data (which is both the strength and basis of market support) both the applicability and the reliability of the results of this process/adjustment were rightly open to question, since the data sources were not really comparable.

So, what to do?

Competence and Judgement

Eventually and ultimately, the question came down to a matter of the appraiser's *judgment*. Use the \$2,500 per floor adjustment? Use something else? Guess? Not use an adjustment at all but round the final value conclusion to account for whatever influence floor height differences might cause?

In such an instance, an appraiser *must* be able to use his/her judgment in making and applying adjustments. Yet, for various reasons this is a slippery slope. Why? Let's face it, the judgment of some appraisers is superior to that of others (as a function of experience, training, and education). Yet, USPAP teaches us that competency is a function of judgment and execution. State appraisal boards assume appraisers are competent (i.e., understand the proper uses of judgment and execution) until they are proved otherwise.

Thus, to deny that an appraiser's judgment should be part of how much of an adjustment to use in any given situation is to deny that appraisers can be competent. A competent appraiser promotes and maintains a high level of public trust in appraisal practice in part via the exercise of his/her judgment. Therefore, *judgment* is at the core of what we do and who we are as appraisers.

CU and USPAP must accept that, when on rare occasions and under unique market conditions it is clear that an adjustment is necessary, it may also be clear that the market does not speak loudly enough as to the contributory value of a unique item. Reviewers will need to develop the intestinal fortitude to understand that an appraiser's judgment is a function of countless analyses of the components

of various markets over many years. In other words, unless the reviewer has some killer data to which the appraiser was not privy (or which the appraiser blatantly ignored), the reviewer has no reason to second-guess the appraiser's judgment. Again, judgment is part of competency. Once a state certifies an appraiser, that state assumes the appraiser is competent (with all that word implies).

In other words, the appraiser must be able to put in a report language such as this without fear of reprisal or penalty:



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FAQ's from ABC (Bobby Crisp and Diana Jacob)



FAQ #1: I have performed an FHA assignment and delivered to the client. The property being

sold has 2 lots. The dwelling was built prior to zoning ordinances and currently extends beyond the rear building setback line on Lot 1. Lot 2 is situated to the rear of Lot 1. The zoning office validated that the improvements are legal non-conforming and have a grandfathered use. An existing dwelling is allowed to remain, yet if the improvements were destroyed or removed, they could not be rebuilt in the same location on the site without joining the two parcels.

The client has contacted me requiring the Seller to have a survey assembling the two parcels and want me to revise the appraisal report to reflect the new information. How should I proceed?



Response: This isn't a revised report - it's a new assignment. This will require a new FHA case number because your scope of work changed on three important legal areas, 1) legal assemblage creates a new size; 2) legal allowance of the improvements to be rebuilt if destroyed under the authority of the zoning department and; 3) there is no longer the same legal description with the old case number.

This is a hypothetical condition, but it's a change in the property description. When any of the assignment elements are changed, the assignment changes and becomes a new assignment. You can certainly verify this with FHA, but as I see it, you've described a significant change in the legal characteristics and now your Highest and Best Use will also need to be revisited. You may also find there are other sales you want to consider. You will also have to discuss in your report the assemblage history and whether or not this new legal description is of a site that is typical in the

area or possibly has "surplus" land (land not needed to support the improvement but cannot be subdivided.

Additionally, FHA has told appraisers NOT to make changes to their appraisal reports, unless there is an error that needs to be corrected. Minor changes to an appraisal can be made by the underwriter using HUD Form 92800. This example is not a minor change, but rather a new appraisal assignment.

FAQ #2: I'm appraising an older house that is an estate sale. The house is vacant, but the utilities are on. The contract had a provision to perform a static test on the plumbing. There is an amendment to the contract reducing the sale price by a significant amount. The area is known for foundation and plumbing issues. I have not been made aware of why the price was reduced, or made aware of any problems with the property. How far do I need to investigate to find out if there are significant problems, which could have resulted in a reduced sale price? I didn't observe any big problems when I was there. Just minor sloping in the slab foundation.



Response: You need to make it clear that your inspection was a non-intrusive observation of the readily observed areas. State there was some minor sloping, but no visual cracks were observed to identify if any foundation issues. In the contract section, state you are not aware of why the price was reduced. In the addendum also repeat by stating the condition of the property was based on what was seen not by any specific "static test" of the plumbing or "foundation test" or any other intense testing of any mechanical equipment. The purpose of the appraiser's observation is to identify the physical characteristics of the dwelling and to note any observation that would warrant further testing. Based on what was observed there was nothing that indicated further testing was done. The appraiser is not a home inspector or licensed contractor; for assurance of the matters noted in the contract and all other structural and

mechanical systems the appraiser always recommends licensed individuals be called to render that assurance.

FAQ #3: An AMC provided an appraisal assignment, but did not provide a copy of the executed contract. Sometimes it is the execution date missing. Other times it is one or more signatures missing or an Addendum is missing or is unsigned. The owner of the AMC says some of this stuff are minor things and I should just note the discrepancy in my report. He said if he was the appraiser (which he is not!), he would not make a big deal out of it. I took a class taught by Diana and she told us we should request all parts of the contract to be fully executed to properly analyze it. I contacted the AMC and specifically asked for a fully executed contract with the Lead Based Paint Addendum. I have yet to receive it. I held the completed report pending receipt. Am I wrong?



Response: This is Diana – and my advice still stands. You can't analyze what you don't have and without a signed and dated contract you have no enforceable agreement. I would explain to your client that you can certainly move this appraisal forward but that your contract section will be blank saying that you did not analyze the contract and your addendum will need to state that during the relevant period from the engagement of your appraisal services through the date of observation known as the effective date of the appraisal and after that time all the way up to the date of the report your request for the signed and dated, executory contract, was denied. The lack of the analysis is directly related to the providers of the information failing to forward a copy of the enforceable contract and that as of this effective date you can only state that it was communicated by the client that a sale was being negotiated but there is no evidence of a final offer and acceptance. For that reason, no contract analysis was performed.

Does USPAP 2016 Require Paper Copies?



Dustin Harris
The Appraiser Coach

In the past two weeks I have received two emails from appraisers with essentially the same message, “So much for your love for paperless, Coach, because the new (2016) USPAP requires that appraisers keep hard copies of all delivered appraisal reports.”

What? Really? That did not sound right to me, and it turns out that it is not.

There are a few (not many) changes to the 2016-17 version of USPAP. One of them has to do with the recordkeeping rule. It is that appraisers are required to retain in their workfile a ‘true copy’ of all appraisal reports delivered to a client. Actually, I am not sure this is a change so much as a clarification as this has always (at least the past few years) been something we have done in our office. Maybe we were just ahead of

our time.

The confusion is around the term “true copy.” Some appraisers have misinterpreted that as meaning “hard copy” or “paper copy.” This is not a correct interpretation. The powers that be understand that many of us appraisers are paperless. There is no reason to roll back progress. As long as you have a digital copy in your workfile that can be readily accessed, you should be good to go.

As Gary F. Kristensen, SRA, IFA, AGA, said “USPAP uses the term “true” and not “hard” copies. A true copy can be a pdf of the appraisal. It just must be able to be accessed during the work file retention period and it must not be written over. This can be satisfied using pdf files and back-up.”

The key here is that you do keep a copy (hard or otherwise) of each report that you deliver. If you change even a small thing, your new (and old) copy must be saved. You must be able to show each and every copy of each and every version of each and every appraisal report that you send out.

Dustin Harris is a successful, self-employed, residential real estate appraiser. He has been appraising for

nearly two decades. He is the owner and President of Appraisal Precision and Consulting Group, Inc., and is a popular author, speaker and consultant. He also owns and operates The Appraiser Coach where he personally advises and mentors other appraisers helping them to also run successful appraisal companies and increase their net worth. His free podcast can be listened to on iTunes and Stitcher. He and his wife reside in Idaho with their four children. He is helplessly addicted to Swedish Fish.



Office Space Available

An ATA member asked that we publish the following:

We currently have an extra office available in our building. There are three other appraisers, and we network and bounce ideas off each other. The office is approximately 140 sf. It's located near the intersection of William Cannon and Manchaca in south Austin. We would love to fill the spot with another appraiser. Please contact Slade Cooper if you are interested at 6609manchaca@gmail.com.



The opinions and statements expressed herein are those of the individual authors and do not necessarily reflect the viewpoints of the Association of Texas Appraisers or of its individual members.

Time is On Your Side (con't)

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such, some neighborhoods might be appreciating at more than 12% and others not at all. Always adjust from the contract date, not the date of sale. Avoid using the MC Addenda for your analysis. It usually doesn't have enough data and doesn't account for seasonal changes or physical differences between periods.

Lastly, consider if your result is credible. If, after applying time adjustments, your oldest sales have the highest adjusted sales prices you might need to



take another look at the data. Perhaps the broader market is appreciating, but your subject's segment isn't. In that case, perhaps no time adjustments are warranted. Lastly, look at the supply and demand. If your leading indicators are negative, it is doubtful prices are still rising.

That's how I make market condition (time) adjustments. I've made them in hundreds if not thousands of reports and haven't had push back from a client in years. A friend of mine with access to Collateral Underwriter told me

that CU makes larger and more frequent time adjustments than he sees in appraisals. So go ahead and use a dated sale if it's the most similar. With time adjustments you might find it to be your best comp.

¹ SABOR MLS

² HAR MLS

³ San Antonio Express – San Antonio home sales decline for the first time in two years. 8/16/16

⁴ Fannie Mae Selling Guide Part B Subpart 4 Chapter 1 – Date of Sale and Time Adjustments

⁵ Selling Guide Announcement SEL-2014-3

Making Case for an Appraiser's Judgment (con't)

(Continued from page 5)

It is clear the subject is on the top floor of a mid-rise building, whereas the comparable sales are not. An analysis of the subject's market going back three years did not indicate the arm's-length sale and purchase of a property such as the subject. It was possible to pair-out a floor height adjustment from other sales, in other buildings, in other projects. However, the appraiser concluded these data were insufficiently similar to the subject to use them reliably to conclude a floor height adjustment in the subject building.

Therefore, the conclusion not to adjust the comparables for their floor height differences with the subject had its basis primarily in the appraiser's experience and

judgment, rather than clear and convincing sales data from the purchase and sale of other, similar units in the subject's building. The appraiser's conclusion to make a -\$0- floor height adjustment is also the result of an analysis of the market, which currently is silent as to this adjustment. It is the appraiser's judgment that such a silence indicated a -\$0- adjustment is one the market currently justifies.

Please understand this is not to advocate appraisers should be free to make adjustments willy-nilly. They must justify their adjustments and then support them from the market. That step will serve to promote and maintain the *Public Trust* in what it is we do.



Nevertheless, TAF, Fannie Mae, and appraisal reviewers must understand that there are rare circumstances when there is no market support for an adjustment, yet that adjustment still needs to be made. In those cases, these parties must recognize the appraiser's judgment will have to suffice (accompanied by a detailed explanation of what the appraiser did to discover there were no applicable data from which to deduce an adjustment).

Otherwise, not only are so many appraisers mere form-fillers but are merely filling the form with the data the client is willing to approve. That is not appraising- this is something else that is often called the world's oldest profession.

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TALCB Corner

Mark Your Calendars:

The next TALCB meeting is scheduled for November 18th at 10:00 am. The meeting will be held at:

Stephen F. Austin Building, Room 170
1700 North Congress
Austin, TX 78701

If you are not able to attend, log on to www.talcb.texas.gov and click on the

live streaming button.



2016-2017 Dues Statements

Your 2016-2017 Dues Statement was emailed in late August. If you have not paid your dues yet, please do so immediately.

If you have any questions, please email info@txappraisers.org.

Your continued support of ATA and its efforts are sincerely appreciated.



Don't forget to Like Us on Facebook

<https://www.facebook.com/AssociationofTexasAppraisers>



ATA 2016-2017 Board of Directors

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