

Mid Hudson Chapter Newsletter

Chapter News

Upcoming Education

08/24/22

“What the Real Estate Appraiser Needs to Know in 2022 & Beyond” –7 hours

09/23/22

“Business Practices & Ethics – VIRTUAL-6 Hours

10/12/22

“Mid Hudson Chapter 7th Annual Appraisal Case Studies Seminar”, Fishkill, NY

11/09/22

7 Hour Fair Housing/Fair Lending-VIRTUAL

12/09/2022

7-Hour USPAP Update Course, Fishkill, NY

To get more information and for registration, follow link below:

<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIEducationSearch>

Upcoming Online Education

• For list of courses & seminars, follow link below:

<http://www.appraisalinstitute.org/education/online-education/>

2023 Officers and Directors Elected:

At the June 8 Chapter meeting held at the Hudson Valley Renegades in Wappingers Falls, NY, the Mid Hudson Chapter elected the new slate of Officers and Directors for the year 2023.

The Slate elected is as follows:

President: Robert Pasacrita, SRA
Vice President: Andrew W. Ward
Treasurer: Adam Sterling, MAI
Secretary: John Mingle, MAI

Also elected to serve in the Chapter’s Board of Directors with a term to expire 12/31/2025 is:

Jose A. Molinas, MAI, AI-GRS 3-year term - Term to expire 12/31/2025

Elected to serve the Chapter as Regional Representatives are:

Robert Pasacrita, SRA	(Automatically Representative as Chapter President)
Andrew W. Ward	(Must Serve as Regional Representative)
Grant Ackerly, MAI	(1 st Alternate Regional Representative)
Allan DeKrey, MAI	(2 nd Alternate Regional Representative)

Congratulations to all. The above will be installed at the Chapter’s Annual Installation dinner to be held on December 2022.



President's Message

SUMMER 2022

Welcome to the Mid-Hudson Chapter of the Appraisal Institute.

The longest day of the year in the Northern Hemisphere is behind us, it's all downhill from here and I am looking forward to the rest of an exciting 2022. I would like to congratulate and thank the new slate of officers that were introduced at our recent summer outing. It was a fun outing at Dutchess Stadium enjoying Hot Dogs & Baseball on a beautiful evening! It is in large part through the efforts of our volunteers including board members and officers that the chapter is able to be so successful.

We have 5 more education offerings schedule for 2022, with the next one being a virtual offering on Aug 24, 2022, **7 Hour CE – What the Real Estate Appraiser Needs to know in 2022 & Beyond**. Our annual “**Case Studies**” seminar will be held on October 12, 2022. If you have not attended yet, I encourage you to give our Chapter sponsored educational offering a try. This is a great opportunity to network with other real estate professionals. Our last offering of the current year will be a 7-Hour USPAP Update on Dec 9, 2022. The chapter's web site will be updated shortly with all of the upcoming events.

If you are considering getting involved with chapter leadership, please feel free to reach out to me or any member of the leadership team. We are always looking for existing members who are interested in supporting the chapter and for new members to join our chapter.

I encourage everyone to attend our dinner meetings, course offerings and social outings. Stay safe, enjoy your summer and continue to monitor our website for upcoming educational offerings and meetings.

I look forward to seeing everyone at our upcoming events.

Robert Pasacrita, SRA

Mid-Hudson Chapter AI President 2022

[Chapter Education Schedule 2022:](#)

- **August 24, 2022 (Wednesday):** 7 Hour CE – **What the Real Estate Appraiser Needs to know in 2022 & Beyond – VIRTUAL**, Instructor: Leo Fiore, CSA-G – **This seminar is approved for 7 hours of CE with AI, NYS & NJ.** Follow the link for more details & registration:

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=643F8448-E35D-4BA3-8DE5-A4E4C2275CD8&goback=0

- **September 23, 2022:** 6 Hours CE – **Business Practices & Ethics, VIRTUAL**, Instructor: Robert B. Smith, MAI, AI-GRS – **This Course is approved for 6 hours of CE with AI & NYS.** Follow the link for more details & registration:

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=958E6EC3-3B5E-41E9-928B-63CEBA4F7679&goback=0

- **October 12, 2022 (Wednesday):** 7 hours of CE Seminar, **The “Mid Hudson Chapter 7th Annual Appraisal Case Studies Seminar”**
Location: TBD, Seminar moderator: Greg Faughnan, MAI
- **November 9, 2022 (Wednesday):** VIRTUAL - 7 Hours of CE Course, **Fair Housing-Fair Lending Course – New NYS REQUIREMENT, VIRTUAL** Instructor: Leo Fiore, CSA-G.
Follow the link for more details & registration:

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=33B1DD91-9E2A-4AB1-9405-97057AD7E0F7&goback=0

- **December 9, 2022 (Friday):** **7-Hour USPAP Update Course**,
Location: Comfort Suites, Fishkill, NY, Instructor: Bruce Hunter, MAI

Please call the Chapter office with any questions at 845-986-4863 or email to midhudsonai@yahoo.com

2022 Annual Conference



REGISTRATION NOW OPEN

For more information click the link below:

<https://www.appraisalinstitute.org/annual-conference/>

More AI News

Appraisal Institute Reinstated as Sponsor of The Appraisal Foundation

(Washington, DC) March 31, 2022 – The Appraisal Foundation today announced the Board of Trustees voted to reinstate the Appraisal Institute as an Appraisal Sponsor of The Appraisal Foundation.

“I am pleased the Appraisal Institute is rejoining The Appraisal Foundation as a Sponsor,” said The Appraisal Foundation President Dave Bunton. “Our organizations share a commitment to protecting the public trust in the appraisal profession, and I look forward to our renewed partnership. The Appraisal Foundation’s work would not be possible without our Sponsors. I thank all of them for their continued guidance and support of the Foundation.”

“The Appraisal Institute is very pleased to rejoin TAF as a Sponsor during this exciting and challenging time for the valuation profession,” said Appraisal Institute President Jody Bishop, MAI, SRA, AI-GRS. “Returning as a Sponsor allows our organization to immediately strengthen its ongoing collaboration with TAF in recent years and to amplify our joint efforts with other key stakeholders now and for years to come.”

The Appraisal Foundation now has fifteen Sponsors, including the Appraisal Institute. These Sponsors provide professional input to the Foundation’s Board of Trustees and the two technical boards charged with maintaining the standards and qualifications of the appraisal profession.

BACKGROUND: The Appraisal Foundation is congressionally authorized to set standards and qualifications for real estate appraisers. It is governed by a Board of Trustees which oversees two additional boards, the Appraisal Standards Board and the Appraiser Qualifications Board, responsible for writing the standards and qualifications respectively.

JLL: Real Estate Investment Hits Record, But Headwinds Emerge

June 15, 2022, |By Michael Tucker-mtucker@mba.org

JLL, Chicago, said commercial real estate investment saw a record start to 2022 as investors put pandemic restrictions behind them. But several factors point to increased uncertainty going forward

CRE investment reached its highest first-quarter level on record at \$292 billion this year. The previous first-quarter record, \$225 billion, dates to 2018.

JLL said offices, hotels and retail all saw quarterly investment figures rise year-over-year. Each of those sectors suffered during the pandemic.

“There’s clearly now evidence of improved sentiment among investors toward those sectors as operational uncertainties diminish,” said Sean Coghlan, Global Head of Capital Market Research and Strategy with JLL. But he noted investors remain cautious because geopolitics, inflation and rising interest rates all create market uncertainty.

“From monetary policy changes to transport and trade bottlenecks and labor shortages—as well as the demand pressures created by companies looking to either nearshore or reshore—the real estate sector has a lot to ponder at present,” JLL said.

The report said office investment increased to \$81 billion globally during the first quarter, the highest level since 2007. Investors showed similar confidence in the retail and hotel sectors. Global retail investment volumes rose to \$38 billion, nearly doubling from the year earlier, while hotel investment reached \$16 billion, up 127 percent in the same period.

“Technology companies continue to be a major driver of demand for office space, with the tech industry accounting for the largest share of space leased in the U.S. since the start of the year,” said Matthew McAuley, Research Director for the JLL Global Insight team. “Demand is at its highest for new or best-in-class space, so it’s clear that the flight to quality continues.”

In addition, McAuley noted new industrial space cannot deliver fast enough to meet demand despite record levels of new construction. He said the inability to keep up with demand pushed vacancy levels in most major logistics markets below 5 percent.

With dry powder now estimated to be at \$388 billion, finding a home for capital will remain a challenge, JLL said. “With many investment funds oversubscribed, where and how capital is deployed remains the critical discussion. But large, mature markets dominate and investors’ flight to diversification and quality continues,” Coghlan said.