

# Thought Leadership

Dear Readers:

Each year, the Spring issue of *The Appraisal Journal* recognizes exceptional work within this forum for ideas on real estate valuation, and on the following pages you will see the announcement of our 2016 article awards. It is important that we pause and acknowledge these outstanding articles and their authors. In addition, we recognize the outstanding service of John A. Schwartz, MAI, who during the past year has contributed countless volunteer hours to the *Journal* as a member of *The Appraisal Journal* Review Panel.

We have four peer-reviewed feature articles in this issue that are indicative of the breadth of interests of professional appraisers. Our cover article, “Golf Course Design and Real Estate Values: The Impact of Cart Paths on Condominium Prices,” looks at how the placement of golf cart paths near condominiums may affect the sale prices of these residential units. The second article, “Regression Analysis of Property Productivity Index and Value,” illustrates the use of Excel’s Solver program to assign weights to property productivity features in a price-quality regression. The third article, “Who Is a Real Estate Professional for Tax Purposes? Recent Developments May Help Clarify,” takes a step outside valuation methodologies and looks at

the Internal Revenue Code’s requirements to qualify as a “real estate professional,” a category that carries considerable tax advantages for those who can meet the requirements. A fourth article, “Appraisal of Residential Water View Properties,” presents a new methodology for measuring the quality of differing water views of residential properties and for estimating the marginal pricing effect of higher-quality views.

This issue also includes an “Economic Research Resources” edition of the *Journal*’s popular Resource Center column. This column discusses the economic information and research available on the internet, with a detailed focus on resources from governmental entities and resources related to inflation and Consumer Price Index data.

We appreciate the dedication of all who have contributed to *The Appraisal Journal*’s peer review process as well as the authors who have shared their knowledge with our readers. As always, we welcome your comments regarding any aspect of *The Appraisal Journal*.

Stephen T. Crosson, MAI, SRA  
Editorial Board Chair and Editor-in-Chief  
The Appraisal Journal