

## Improving Analysis

Dear Readers:

Welcome to the final 2019 issue of *The Appraisal Journal*. To close out the year, the *Journal* offers four feature articles—two addressing conditions that may give rise to price effects for residential properties and two addressing techniques for data analysis that maximize the usefulness of appraisal reports.

The first feature, “Challenges with Appraising in the Secondary/Tertiary Multifamily Rental Market,” by William J. Kimball, MAI, demonstrates how national indicators and statistical data from the internet can be analyzed and used to augment typical local market analysis.

The second feature, “The Tradeoff between Selling Single-Family Houses as Vacant or Lived-In: Evidence from the Bloomington-Normal Housing Market,” by Adebayo A. Adanri, PhD, SRA, and Han B. Kang, PhD, uses data from the local multiple listing service and a hedonic regression model to investigate whether occupancy status of homes impacts sale prices or time on the market.

The third feature, “Incorporating a Discussion of Risk in Appraisals: A New Direction for the Appraisal Industry,” by Martin A. Skolnik, MAI, points out that during an appraisal assignment,

appraisers collect and discuss information on many risk factors that might tangentially describe the risk to the mortgage lender. Currently, various risk items are embedded in the report’s narrative. This article proposes a potential expansion of the appraiser’s scope of work, where the report evaluates and discusses the risks in a distinct discussion.

The final feature, “High-Voltage Transmission Lines and Residential Property Values in New England: What Has Been Learned,” by James A. Chalmers, PhD, summarizes research over ten years on the effects of high-voltage transmission lines (HVTLs) on residential property values in New England. While many large statistical studies have shown no price effects of transmission lines on house sale prices overall, this article presents a case study analysis that suggests a pattern where there is a likelihood of an HVTL effect on value for a subgroup of nearby properties.

As always, we welcome your comments and ideas regarding any aspect of *The Appraisal Journal*.

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