Historical and Contemporary

Dear Readers:

Welcome to the 2022 edition of The Appraisal Journal. This year marks the Journal’s ninetieth year of publication. The Appraisal Journal has served as a vehicle for thoughtful discussion of valuation techniques and topics since the inception of the Appraisal Institute in 1932. At that time, Institute President Philip W. Kniskern observed that “improvement and advancement come from the interchange and discussion of ideas and theories, and from sympathetic constructive criticism of actual work and theories.” As we note our ninetieth anniversary, we look forward to continuing to serve as a key forum for development of appraisal ideas, concepts, and methodologies into the future.

The current issue looks at modern application of valuation techniques in present-day situations. The cover article, “PFAS Contamination and Residential Property Values: A Study of Five US Sites within the Assessment Stage of the Remediation Lifecycle,” takes a first look at the impact of PFAS chemicals on local real estate values. PFAS contamination is an evolving area of law and governmental regulation, with state and national standards still under development. This case study discusses how any property impacts are affected by market conditions, location, and property characteristics.

The second feature, “The Total Excess Earnings Model Revisited—It’s Not Just for Going Concerns,” suggests an alternative asset allocation technique for properties with a going concern and some intangible assets. The article presents a case study illustrating a step-by-step process for addressing the asset components of such properties.

The final feature article in this issue, “Special Issues in Land Valuation,” explores situations presenting special land valuation challenges and unique issues. The challenges discussed here include contaminated sites, situations when the highest and best use is not the current use, excess land versus surplus land, plottage value, development rights or entitlements, tax increment financing (TIF) districts, and ecological land. Appraisers need to be prepared to address such situations in land valuation in the context of a sale or exchange, financing, taxes, financial feasibility, condemnation, and contribution to improved properties.

The Appraisal Journal appreciates the contributions of the many outstanding authors, editors, and reviewers over the previous decades, and we encourage you to consider becoming a contributor to The Appraisal Journal as well.

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