

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 2021 article awards. It is important that we pause and acknowledge these outstanding articles and their authors. In addition, we recognize the outstanding service of Kenneth M. Lusht, PhD, MAI, SRA, who during the past year has contributed valuable volunteer hours to the *Journal* as a member of *The Appraisal Journal* Academic Review Panel and Statistics Work Group.

We also have three peer-reviewed feature articles in this issue discussing both new and enduring concerns for real estate appraisers.

The cover article, “Understanding Desktop (Bifurcated or Hybrid) Appraisals,” examines the new opportunities for appraisers to provide narrow-scope appraisal services in light of the latest pronouncements by Fannie Mae and Freddie Mac on acceptance of desktop, bifurcated, and hybrid appraisals. The authors summarize the circumstances where such services are allowed and the relationship between the two steps in the related appraisal processes.

The second feature, “Stigma: A Case Study Analysis of Long-Term Environmental Risk Effect,” points out that while stigma is sometimes a temporary negative perception, that is not always the case. The article presents an envi-

ronmental case study reporting that stigma can continue more than twenty years.

The third feature, “Market Rent and Highest and Best Use: Joined at the Hip?,” delves into the definitions of market value and market rent and the relationship between each of these concepts and highest and best use. The article discusses how the concepts interact with use rent and use value. New definitions are proposed to clarify the relationships and to result in more accurate analyses.

Also, in this issue you will find the inaugural edition of *The Appraisal Journal*’s “Economic Perspectives” column. In the “Economic Perspectives” column, readers will find insights by guest columnists on factors currently at play in economics, real estate, and financial markets. This first edition of “Economic Perspectives” looks at the interrelationship of environmental concerns and investments.

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 manuscript submissions and comments.

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