

## Sale Price Influences

Dear Readers:

Welcome to the latest edition of *The Appraisal Journal*. This issue offers several articles that consider factors that may influence sale prices.

In this issue's peer-reviewed section, you will find the cover article, "Do Foreign Buyers Really Pay More? Evidence from the Miami Condo Market." Here, the authors use a case study approach to examine whether the old axiom that out-of-town buyers pay more still holds. The studied cohort is expanded to include international buyers, and the results suggest that there is more at play in what these buyers pay than merely information asymmetry.

Our second peer-reviewed article, "Applying the Case Study Method to Measure Possible Impact of Proximity to Fracking Transmission Line Facilities on Home Prices," studies sale prices of homes in proximity to compressor stations and dehydration facilities related to pipelines that transmit fracked oil and gas. These facilities generate noise and can experience failures that raise environmental concerns different from the marketplace concerns associated generally with transmission pipelines. The data analyzed in four compressor station case studies indicate no gen-

eralized adverse impact on nearby home prices from proximity to compressor stations. The prices paid per square foot for the homes located closest to the pipelines were typically, but not always, comparable to the prices paid for homes located at greater distances from the pipeline. This variability indicates that location-specific and market-specific analysis is necessary in determining any possible impact.

Appraisers know that the economic health of a market has an important impact on demand and sale prices. Consequently, they will be interested in this issue's Resource Center column. Resource Center directs readers to data compiled by the Bureau of Labor Statistics on employment within states, MSAs, and labor sectors. This timely information can be invaluable in the market analyses underpinning estimates of sale price.

*The Appraisal Journal* appreciates the contributions of its authors, and we encourage you to consider becoming a contributor as well.

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