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APPRAISING THE PLAINS of Kansas



A Publication of the Kansas County Appraisers Association

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Ramada by Windham Topeka Downtown Hotel & Convention Center, 420 SE 6th Ave., Topeka, KS 66607. Ph. 785-234-5400.

2021 KCAA Annual Conference August 1–4, 2020 Ramada Inn Downtown • Topeka, Kansas

The KCAA Annual Business Conference will be held August 1–4 at the Ramada Inn Downtown in Topeka. KCAA is looking forward to gathering in the capital city with county appraisers from across the state for several days of education and entertainment, including the annual golf tournament. It's still in the planning stages, but you can find an overview of the conference on page 7 and a registration form on page 13. Watch for a complete agenda next issue. We look forward to seeing all of you this summer!

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THE ROBERTSON REPORT

Sean Robertson, RMA, Saline County Appraiser
2021 KCAA President

Ponderings, Perceptions, and Prognostications

We are at the time in the valuation cycle where we have distributed our annual work product to the public. This can be a time of relief (getting values out) or a time of consternation (conducting hearings), but hopefully for the majority it is the former.

As we move ahead, there will be a number of changes in the faces of our membership. June will be the end of the appointment cycle, which means retirements, appointments, re-appointments, disappointments, and the usual game of musical chairs that comes with starting a new appointment cycle. I want to wish those who are retiring a fond farewell from being an appraiser on a day-to-day basis, and let each of them know they are welcome to join us at our annual conference any time. Each of those people are, and will be, part of KCAA forever.

I would be remiss if I did not mention the recent retirement of Roger Hamm from PVD. He has been a mentor, historian, and an encyclopedia of

knowledge for KCAA as a whole as well as many in our membership individually. He will be missed by all of us! As always at this time of year, we are tracking legislation that affects the appraisal world. There are a few bills that have passed through committees or a full chamber in Topeka, but no bills have been signed into law at this point that affect us or what we do. Some bills to keep an eye on though are SB13, SB72, SB98, SB119, SB234, and HB2402.

As you may know, our annual conference is set for August 1–4 in Topeka. You can find more details in this newsletter (see pages 7 and 13). I am sure all of us are looking forward to FINALLY getting together again. ❖

Job Openings

Be sure to check out the **Job Postings** tab on the KCAA website www.kscaa.net. There have been a lot of recent postings!



KCAA Appraising the Plains of Kansas is a quarterly publication of the Kansas County Appraisers Association. KCAA invites readers to submit articles or topics of interest for inclusion in *Appraising the Plains*. Send them to Cindy Brenner, KCAA, PO Box 988, Meade, KS 67864. Ph. (620) 873-7449. Fax (620) 873-2237. Email: kcaa@sbcglobal.net. Visit KCAA online at www.kscaa.net

New KCAA Workshop

KCAA is introducing a new workshop this spring designed for county appraisers or supervisors: *Futures Workshop: An Unofficial Guide to the Day-to-Day Operations of the County Appraiser*. See the course description below.

The two-day workshop will be taught by Lyon County Appraiser Ryan Janzen, CAE, RMA, and Rooks County Appraiser Heather Poore, RES, AAS, RMA. Workshop dates are May 12–13 in Emporia and June 9–10 in Hays. See the KCAA education calendar on page 8 for meeting locations.

FUTURES WORKSHOP

An Unofficial Guide to the Day-to-Day Operations of the County Appraiser

Description: There is more to being an appraiser than knowing how to analyze and set values. This workshop will cover topics not discussed in other appraisal courses in an effort to prepare students for what to expect in running a department.

Day one will focus on administrative responsibilities such as applying for the office, building a team, and executing a budget. Day two will look at identifying and handling appraisal projects, public relations and managing the delicate balance of commissioner and public approval.

This workshop will take an in-depth look at appraisal management through examples and open discussions to prepare those aspiring to become an appraiser or new designees for what is expected of them.

Examination: None

Prerequisites: This workshop is intended for county appraisers or supervisors, those newly appointed, or those aspiring to take leadership roles in their office.

Instructor(s): Ryan Janzen CAE, RMA, Lyon County & Heather Poore, RES, AAS, RMA, Rooks County

Eligibility Points: 13 Seminar Points (Two-Day Workshop) ❖

Board Meeting Highlights

■ **KCAA Executive Board Meeting Monday, Nov.16, 2020, Online**

Attendees: Kathy Briney, Melinda Latham, Ryan Michaelis, Kelly Deslauriers, Steve Bauman, Sean Robertson, Lisa Ree, Rachelle Standley, Cindy Magill, DeLinda White

Previous Meeting Minutes: Approved

Financial Report:

KCAA CD	\$11,997.92
KCAA Checking Acct	\$77,936.52
KCAA Money Market	\$145,211.14
Total Orion Funds	\$76,084.33
KCAA Operating Funds	\$159,061.25

Treasurer’s Report: Not available

Orion Meeting/Director’s Update/Business Meeting: Meeting moved to virtual. Roll will be taken and sent to PVD for seminar credit

’21 Education: Barry Couch will instruct USPAP and USPAP Update. Cindy will schedule courses as in person and be prepared to change if necessary.

’21 Legislation & Legislative Update (January 26 tentative): Three members of the Senate Tax Committee are not legislators any longer.

Secretary Review: Performance review was completed and Cindy to receive a salary increase to \$41,650.

Other Business: The 2021 KCAA budget was approved with the update to secretary salary.

■ **KCAA Executive Board Meeting Nov. 30, 2020, Online**

Attendees: Kathy Briney, Melinda Latham, Ryan Michaelis, Kelly Deslauriers, Steve Bauman, Sean Robertson, Rachelle Standley, Cindy Magill, DeLinda White, Lori Reedy, Wendy Prosser

Newsletter: Rick Stuart, current newsletter editor, is planning to retire from this capacity in 2021. He proposed passing the editor role to Heather Poore and Brad Eldridge. Heather’s compensation would be \$300 a month and Brad \$100 (he will be just doing the Real Estate Notes portion). KCAA board passed this proposal with no objection.

RMA Review Workshop: TEAM Consulting offered a proposal to rewrite the RMA Review Workshop in conjunction with PVD doing a rewrite of the exam. The proposal is multi-phase with a total cost of \$47,000. The board voted to approve this proposal. ❖

AAS Desination

Reprinted with permission from IAAO

Congratulations to Matt for obtaining his AAS designation.



Matthew J. Willard

Matthew J. Willard, AAS, deputy assessor, Wyandotte County Appraiser’s Office, Kansas City, Kan., earned the IAAO Assessment Administration professional designation. Mr. Willard has been in the profession for 20 years, with the Wyandotte County Appraiser’s Office for 14 years, and in his current position the past four years. He is a Registered Mass Appraiser and a Licensed Real Estate Appraiser with the state of Kansas. He is also a Certified Public Manager with the University of Kansas. ❖



Membership Anniversary

25 Years
Barb Esfeld, Barton County



Learn more about the 2021 IAAO conference at www.iaao.org

IAAO Happenings

By Greg McHenry, RMA, AAS, IAAO President, Riley County Appraiser

In addition to course offerings, workshops, webinars and other activities, IAAO is focused on having the annual IAAO conference—in person, in Chicago. The education sessions and speakers have been chosen, and arrangements are being finalized for the opening event and awards banquet. Yes, we're having an awards banquet Wednesday evening instead of an awards luncheon. This solves some logistical issues for use of the banquet room during the day, and it will allow us to better recognize awards winners and designers.

The keynote speaker will be Morris Morrison. There is a great lineup of sessions, made possible by the conference committee, with our own Steve Bauman serving as second-year committee member. A couple of the speakers will include Peter Korpacz (commercial R/E expert) discussing commercial real estate trends now and post-COVID, and Fritz Kaegi and Sarah Resnick (Cook County, Ill.) sharing their story of the great turnaround/reappraisal made in Chicago assessments.



The conference will be held at the Hyatt Regency Chicago, with room reservations and registrations available through the IAAO website April 2nd. I hope to see a large group of Kansans at the conference. Don't forget there are scholarships available too.

Although many conferences and events have gone virtual this spring, IAAO has still had a presence in them. Thanks to a new studio, sponsored by Tyler Technologies, we've been able to tape presentations and do live-streaming for the conferences and events from the home office in Kansas City. For me, that's meant a lot of trips to Kansas City, but significantly less travel otherwise. It's worked out well overall, since we've

“I appointed an Advocacy Task Force last fall to develop public relations tools and legislative templates for members.”

spent a lot of time developing a new strategic plan, with assistance from a consultant, and development of an international component to the plan. We're trying to see what level of “international” makes sense, is cost effective and is beneficial to IAAO.

In addition, IAAO welcomed a new director, Debra McGuire, to lead the team in Kansas City. Debra is an absolute pleasure to work with and is doing a great job. I hope you have a chance to meet her or interact with her. She's gotten very familiar with our industry already and is very committed towards meeting member needs.

continued on next page



Greg McHenry

Greg McHenry Begins Term as IAAO President

Riley County Appraiser Greg McHenry, AAS, assumed the office of president of the International Association of Assessing Officers

(IAAO) on Jan. 1, 2021. As president, he is chair of the Board of Directors and presides at all meetings of the Board and membership.

McHenry has been active in IAAO for many years. He was previously IAAO president-elect in 2020, vice president in 2019 and was on the IAAO Board of Directors from 2015-2017. In addition, he served as a member of the Governance Committee, Vision 2020

Committee, Conference Content Committee, Local Host Committee-Kansas City IAAO Conference, Volunteers Coordinator, and Hageman Trust Committee. He is also a professional designation advisor and specialty instructor.

McHenry also was on the Executive Board of the Kansas County Appraisers Association and is a past president of KCAA. He also served on the KCAA Legislative Committee and Personal Property Committee and is a member of the Kansas City Chapter of IAAO. He has achieved the IAAO Assessment Administration Specialist designation and the Kansas Registered Mass Appraiser designation. He earned a Bachelor's in agricultural economics from Kansas State University.

Joining McHenry on the IAAO

Executive Committee for one-year terms are: President-Elect L. Wade Patterson, former county assessor in Garfield County, Okla.; and IAAO Vice President Patrick Alesandrini, CAE, RES, Hillsborough County chief deputy property assessor, Tampa, Fla.,

New Board members recently elected for three-year terms beginning Jan. 1 were Brian Gay, valuation and customer relations manager, Timmins, Ontario (Can.); Marcy Martin, AAS, real property tax administrator, County of Maui, Kahului, Hawaii; and Terry Taylor, CAE, RES, AAS, director of real estate residential assessment, Orange County, Fla.

Additional details on the Board members are available at www.iaao.org/Board2021. ❖

IAAO Happenings, continued

Every president typically has a few goals or initiatives they hope to accomplish during their year, and I would like to share mine. In addition to the new strategic plan, one of my goals has been the advocacy of our industry. We are blessed to work in a great industry, but it is unfortunately misunderstood much of the time.

I appointed an Advocacy Task Force last fall to develop public relations tools and legislative templates for members. The task force is working with NACO to do this, and the goal is to highlight this great profession positively, and provide tools for us to advocate our work and the importance of our role in making the property tax formula “fair & equitable.”

The task force includes two assessors who have previously served in their state legislatures, one as speaker of the House. Their knowledge and experience has been important in developing templates for assessment legislation. We want to help policymakers better understand the importance of our profession and the education and standards we follow.

The membership team at IAAO is focusing on “Sharing Our Story” this year. You may have already seen taped “stories” from myself and others in leadership. While none of us grow up dreaming of working as a county appraiser, we all have a story to share about how we got into the profession. While our stories are unique to each of us, they’re usually similar in the random, almost accidental, nature of how we entered the profession.

Another common theme for many of us has been the great influence of mentors we’ve had along the way. My peers and mentors in Kansas mean the world to me. You’ve been crucial to my career development and have been so very supportive both professionally and personally. Thank you for all you continue to do for our profession and all that you mean to me as well!

Please stay safe and I hope to see you soon!! ❖

South Central Kansas



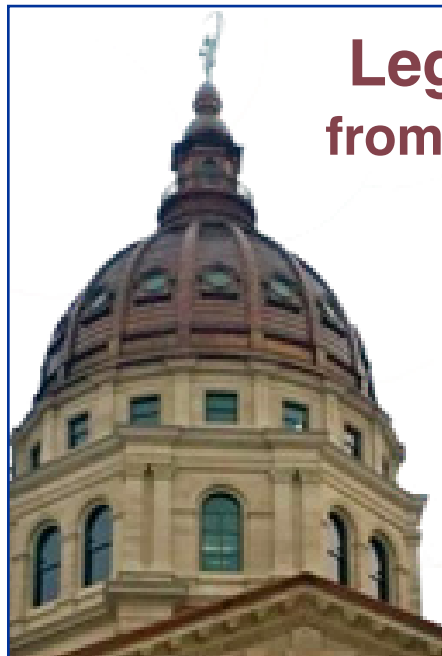
IAAO Chapter News

By Anna Burson RMA, RES
Cowley County Deputy Appraiser

SCKIAAO Regional chapter is centrally located in Wichita, Kan. We typically host four meetings and two to three classes within a calendar year. With the COVID-19 restrictions last year, as we all know, things were unique to say the least. With lockdowns being lifted and things starting to open back up, we are excited to host IAAO 400 in Wichita this year. The class will be June 7–11 and taught by Rick Stuart. For more details, or if you have any questions, please visit our website at www.sckiaao.org or email us at sckiaao@yahoo.com.

We are looking forward to hosting meetings again this year and will keep our website updated with information.

Being part of your local chapter has many benefits, but I would have to say the best part is cultivating relationships with colleagues in the surrounding counties. I encourage you, if you’re not a member of your local chapter, to look into membership. ❖



Legislative Links from kslegislature.org

This could be reality TV if it wasn’t so serious. KCAA and Appraising the Plains are working hard to be your source for timely information, but sometimes this just isn’t possible. Until the time the organization can provide this information in a timely manner, please keep up on the latest and greatest from the Kansas Legislature through these links.

1. **Audio/video of committee meetings** (live and taped):
https://www.youtube.com/channel/UC_0NO-Pb96CFABvxDwXAq8A
2. **Audio of committee meeting:**
<http://sg001-harmony.sliq.net/00287/Harmony/en/View/Calendar/>
3. **Senate Assessment & Taxation Testimony:**
http://www.kslegislature.org/li/b2021_22/committees/ctte_s_assess_tax_1/committee_testimony/
4. **House Taxation Testimony:**
http://www.kslegislature.org/li/b2021_22/committees/ctte_h_tax_1/committee_testimony/

Hamm, Deputy Director, Retires

By Heather Poore RMA, AAS, RES, Rooks County

Quiet dignity is one of the many ways to describe Roger Hamm, retiring deputy director for the Kansas Property Valuation Division. The path of the appraiser is not always easy, and with the many changes over the 30-year career, it is an achievement in itself to be described as such.

Hamm grew up on a farm about 15 miles southwest of Pratt, Kan. There he grew up as a fourth-generation farmer along with his dad and two granddads. It was a farm of contradictions, maybe fortuitous on future career paths, as one side of the family ran Chevrolets and John Deere while the other side ran Fords and JI Case. "That always made for some spirited conversations during family meals," he remembered with a smile.

School days were spent "terrifying opponents" as a Greenback for Pratt High School. Hamm tried out for football and basketball his freshman year, but found his niche in the Fighting Frog's wrestling ring. He spent his senior year in the 98lb class, with the team only losing one match in the 67-68 season.

Hamm moved on from Pratt High to York Christian College in York, Neb. There he met Kathy Bomar on the first day in the registration line. "She thought I was rather arrogant at that first meeting," he recalled. "But I slowly won her over, or perhaps more accurately wore her down."

The pair married in 1970, with three children born to the union. Hamm feels fortunate to have had the opportunity to raise Jeffrey, Jayme and Jason on the family dairy farm, even if they had to have doctors on speed dial.


At this point in the '80s, farming wasn't the living the family needed, so Hamm started at the Pratt County appraiser's office in October of 1991. He worked under Alma Walker, who was serving a dual clerk/appraiser role. "She guided me to take her appraiser's job," Hamm said of his mentor. He took over the role in 1993. A short time later, in 1994, he was asked to interview for a property appraiser I position with PVD.



Roger Hamm celebrates with cake and cookies in a farm theme for his retirement March 5, 2021.

"I was crossing 10th Street in Topeka that morning for an interview, and I was thinking, *What are you doing?*" Hamm recalled of the big life transition. Turns out this opportunity would be the first in a long career at PVD. Over the next few years, Hamm would grow in knowledge and reputation leading to the deputy director position.

Education played a critical role in that advancement and success. "It has been my observation, that education, regardless of the field, is critical." Hamm points out that is why PVD puts


"It has been my observation, that education, regardless of the field, is critical."

so much time and effort in providing classes and training.

He also believes that his success can be attributed to the knowledge and experience that seasoned appraisers share. "I will always cherish the time working under Zoe Gehr in the ag use section as a PAII (property appraiser II)," he said. "The knowledge gained with her has served me well to the very end."

That experience led Hamm on to supervising personal property and abstract sections that helped him get a better understanding of the ad valorem system in Kansas. The long hours spent solving "what if" scenarios were often stressful but led to rewarding relationships with many in the Department of Revenue and legislators on both sides of the aisle. This particular set of skills proved valuable when Director David



(L to R) Deann Williams, deputy director, Division of Vehicles; David Harper, director; Roger Hamm, deputy director Property Valuation Division; and Jessica Tyson, executive assistant, celebrate Hamm's last days in office on February 26th with co-workers and via Zoom.

Hamm, continued

Harper asked Hamm to be deputy.

“When David and I began to work together in 2012, we recognized that the legislative session was too big for any one person.” Hamm said. “Our plan was to divide and conquer.”

“Leadership in theory is one thing, but seeing David make its application by combining two complex divisions was a good education for me.”

All in all, the constant change and learning has been a rewarding experience. He remains in awe of the changes the world experienced in 2020, and how quickly things adapted. “I just wish I would have bought Zoom stock.”

Going forward, Hamm plans to go back to his roots and farm small grain crops. “My youngest son and I, for the last four years, have been experimenting with rare varieties of wheat and barley,” he said of the value-added malting project. In addition to farming there is also a long list of projects that have been put off around the house as well. He looks forward to it all and having the time to do it.

“Let’s remember to do what we can, with what we have, where we are,” Hamm said on his most important role of showing the love of Christ to others.

Ralph Waldo Emerson said it best:

To laugh often and much;
 To win the respect of intelligent people and the affection of children;
 To earn the appreciation of honest critics and endure the betrayal of false friends;
 To leave the world a bit better, whether by a healthy child, a garden patch or a redeemed social condition;
 To know even one life has breathed easier because you have lived,
 This is to have succeeded. ❖



“I just wish I would have bought Zoom stock.”

2021 KCAA Annual Conference Plans Underway for Summer Meeting in Capital City

KCAA is excited to be planning the 2021 Annual Business Conference!! Some things are changing this year, starting with the date. KCAA conference will be Sunday, August 1 to Wednesday, August 4 at Ramada Downtown in Topeka.

We have decided to forego the bowling tournament Sunday evening. Everyone can still meet up in the hospitality room; and for the die-hard bowlers, there will be the opportunity to show us your skills at The Pennant on Monday evening.

Speaking of The Pennant...what a fun place for us to hang out Monday night with not only bowling but arcade games and great food!! Golf will be Monday morning at Firekeeper Golf course (see below). Tuesday will include education (see registration form for options), a luncheon, and the evening banquet. This year KCAA retirees will be recognized at the banquet instead of the Tuesday luncheon. Plus Homebrew will be back as our banquet entertainment, playing all our favorite tunes. PVD will close out the conference



The Pennant, 915 S. Kansas Ave.

on Wednesday morning. There will also be a vendor area during the conference where you can visit with vendors and discuss their latest products and services.

You can get registered now using the registration form in this newsletter (page 13) or register online at www.kscaa.net. A complete agenda will be available online soon and also in the July newsletter. We look forward to seeing you all in Topeka!! ❖



Golf tourney will be held at the Firekeeper Golf Course, 12524 150 Road, in Mayetta.

Firekeeper Golf Course is an economic endeavor of the Prairie Band Potawatomi Nation and the #1 Golf Course in Kansas according to Golfweek® magazine. The course is located in Mayetta, 15 miles north of Topeka just off Highway 75. Firekeeper is the first signature course of the four-time PGA TOUR winner Notah Begay III, the only full-blooded Native American on the tour. He designed Firekeeper in partnership with Jeffrey D. Brauer, ASGCA. Completed in 2010, the course opened in the spring of 2011.

2021 KCAA Education

Below are the education courses being offered by the KCAA for 2021. At this time all classes are scheduled to be held in person, but this may change. You can register for KCAA classes online at: www.kscaa.net or print a registration form and email/fax registrations to kcaa@sbcglobal.net/620-873-2237.

Course	Date	Location	Instructor	Cost
USPAP Update	April 12	Manhattan	Barry Couch	\$150 (Bring Publication)
USPAP	April 13-15	Manhattan	Barry Couch	\$255 (Bring Publication)
RMA Residential Review	Sept. 28-30	Topeka	Brad Eldridge	\$300 (exam 10/1)
RMA Commercial Review	Oct. 26-28	Topeka	Kara Endicott	\$300 (exam 10/29)
IAAO 101 Fund. of Real Property Appraisal	May 24-28	Manhattan	Kara Endicott	\$525
IAAO 102 Income Approach to Valuation	June 21-25	Wichita	Marion Johnson	\$525
IAAO 201 Appraisal of Land	August 16-20	Manhattan	Marion Johnson	\$525
IAAO 300 Fundamentals of Mass Appraisal	July 12-16	Wichita	Rick Stuart	\$525
IAAO 400 Assessment Admin.	June 14-16	Topeka	Kara Endicott	\$525
Futures Workshop	May 12-13 June 9-10	Emporia Hays	Heather Poore & Ryan Janzen Heather Poore & Ryan Janzen	\$175

Topeka

PVD Training Center
Assembl Rm #201
300 SW 29th St.
Topeka, KS 66611

Manhattan

Family & Child Resource
Ctr.
2101 Claflin Rd
Manhattan, KS 66502

Wichita

Courtyard Wichita East
2975 N. Webb Rd
Wichita, KS 67226

Hays

Basement Conf. Rm
Ellis County Offices
718 Main St.
Hays, KS 67601

Emporia

Jury Assembly Rm #201
Lyon County Offices
430 Commercial
Emporia, KS 66801



Real Estate Notes of Interest

By Rick Stuart, CAE

■ Kelsie Maree Borland, *www.globest.com*, Dec. 10, 2020. “Remote [working] will have a ripple effect throughout urban markets. While physical offices and multifamily will bear the brunt of the impact, reduced commuter traffic could have a positive effect on urban centers. The DCBID in Downtown Los Angeles is looking closely at the effect of reduced commuter traffic and how it could change the dynamic and culture of the urban core—potentially for the better.” <https://bit.ly/2WcBb7z>

■ Les Shaver, *www.globest.com*, Dec. 22, 2020. “CoStar Group expects a large scale of distressed sales to hit mid-2021. The company modeled 16 different scenarios to determine how bad the carnage would be from this recession. In those exercises, the amount of distress landed between \$92 billion to \$370 billion, though it will likely be \$126 billion.” <https://bit.ly/38rtm3E>

■ Les Shaver, *www.globest.com*, Dec. 30, 2020. “The scalding hot home sales market is ending the year on a high, according to a new report from Redfin. For the four weeks ending December 20, the median home sale price increased 14% year over year to \$320,714. In July, the median home price was \$300,462.” <https://bit.ly/3rCYNRb>

■ *HNNnewswire*, Dec. 31, 2020. “Sonesta International Hotels Corporation (Sonesta) today announced that it has entered into a definitive agreement to acquire RLH Corporation (NYSE:

RLH). RLH is the 10th-largest U.S.-based hotel franchise company with more than 900 hotels. After the closing of the transaction, Sonesta will become one of the largest hotel companies in the U.S. with approximately 1,200 hotels in diversified brands across multiple market segments.” <https://bit.ly/2X2b6sa>

■ Les Shaver, *www.globest.com*, Jan. 4, 2021. “Since the pandemic began, nearly one-third of commercial leases in the US negotiated since March include the pandemic as a force majeure event, according to a survey by LexisNexis. Robert DiPisa, real estate attorney and co-chair of the Cannabis Law Group at Cole Schotz, notices similar trends. “The force majeure language in almost every lease or amendment that I’ve worked on since March of 2020 has been negotiated to include language covering both the COVID-19 pandemic and future pandemics,” DiPisa says.” <https://bit.ly/3ohqZaf>

Editor’s note: According to Investopedia.com: “A “force majeure” clause (French for “superior force”) is a contract provision that relieves the parties from performing their contractual obligations when certain circumstances beyond their control arise, making performance inadvisable, commercially impracticable, illegal, or impossible.” <https://bit.ly/3ncAoi3>

■ *www.press.redfin.com*, Jan. 14, 2021. “The national median home-sale price rose 13% year over year to \$334,300 in December, according to a new report from Redfin (www.redfin.com), the technology-powered real estate brokerage. Homebuying demand barely slowed during what is typically one of the slowest months of the year. Closed home sales were up 16% from

a year earlier and pending sales were up 35%, while new listings were up just 14%.” <https://bit.ly/3o4ryTX>

■ Lynn Pollack, *www.globest.com*, Jan. 22, 2021. “Rapidly rising lumber prices are constricting the development of single-family homes, with builder confidence hitting a low of 83 in January. Rising material costs (led primarily by lumber, which has continued a steady increase over the past year) together with a resurgence of COVID-19 has pushed confidence lower, according to the latest National Association of Home Builders/Wells Fargo Housing Market Index released today.

Though housing demand is high across the country and mortgage rates are near historic lows, a lack of new homes on the market is exacerbating affordability – and higher material costs, a lack of affordable lots and labor shortages compound the problem.” <https://bit.ly/3pcLRA6>

■ Lynn Pollack, *www.globest.com*, Jan. 22, 2021. “As Californians flee the Golden State for (literally) greener pastures, they’re bringing budgets that are nearly 50% higher than locals, according to a new Redfin report. That’s driving up house prices exponentially in cities like Nashville, Atlanta, and Austin, all metro areas with populations that were surging even before the COVID-19 pandemic (and resulting work-from-home policies) began impacting migration.” <https://bit.ly/3sKqatc>

■ Lynn Pollack, *www.globest.com*, Jan. 26, 2021. “About 54% of companies received some form of office rent relief directly from their landlord. For those receiving assistance, rent deferral was the most popular option (17%), with the majority of companies polled receiving deferral for two to three months.” <https://bit.ly/3qRF1Z>

■ Les Shaver, *www.globest.com*, Jan. 26, 2021. “Property values are falling across regions and property sectors, based on CMBS servicer loan data, according to Trepp. For its analy-



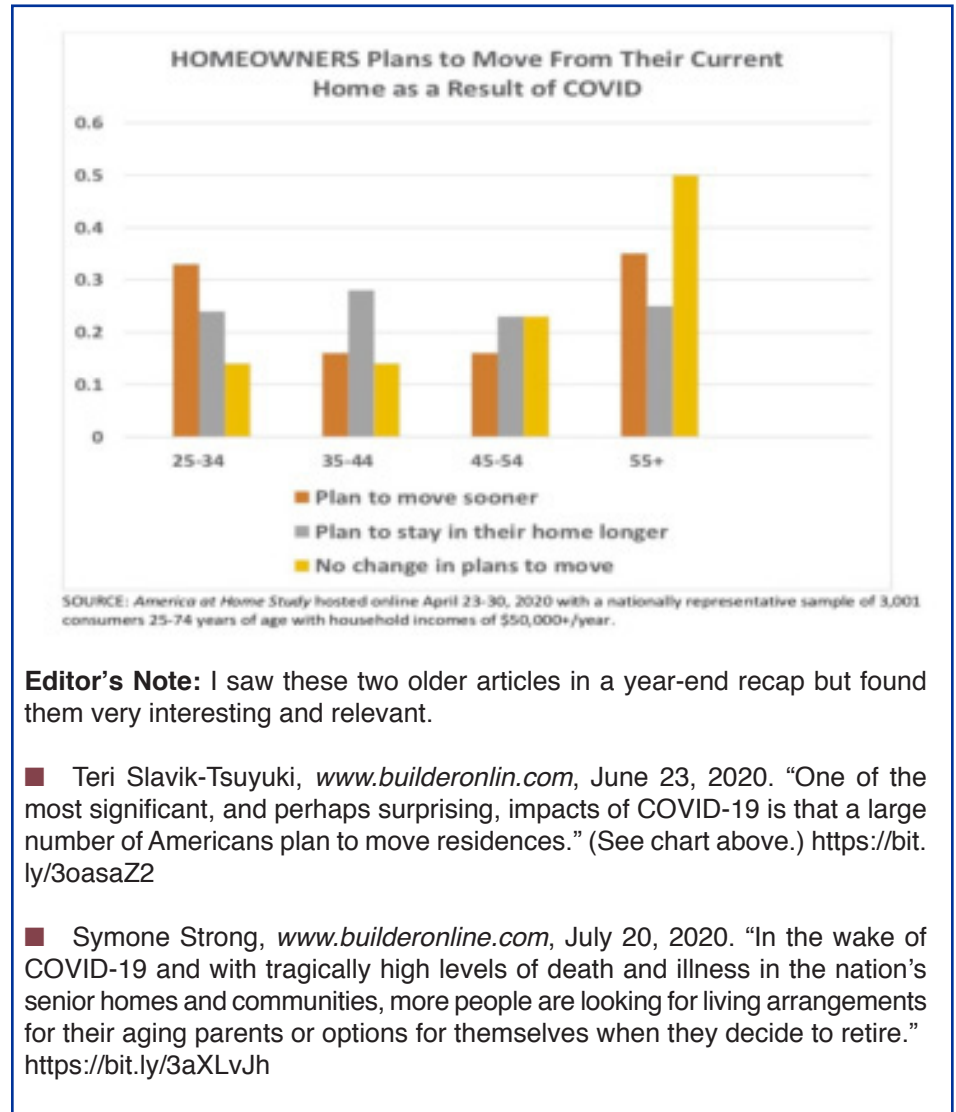
Rick Stuart, CAE, CDEI, is a senior consultant with TEAM Consulting LLC and lives in Topeka, Kan.
r17stuart@gmail.com

sis, Trepp looked at loans issued after the Global Financial Crisis that had new appraisals completed since March 2020 and where values were different than at securitization. On average, values fell 36% for lodging properties, according to Trepp. It says the collateral properties for 335 loans totaling \$8 billion had been re-appraised.”
<https://bit.ly/3iPY8lo>

■ Mary Salmonsens, *www.builderonline.com*, Jan. 28, 2021. “The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index showed a 9.5% annual gain in home prices for November, up from 8.4% in the previous month. The 10-City Composite annual increase rose to 8.8%, up from 7.6% the previous month, and the 20-City Composite rose to a 9.1% annual gain, up from 8% the previous month.”
<https://bit.ly/3qXMOww>

■ Eye on Housing, *www.builderonline.com*, Jan. 28, 2021. “Prices paid for softwood lumber increased 12.5% during December 2020, following a 23.9% decline of the prior two months, according to the latest Producer Price Index (PPI) released by the Bureau of Labor Statistics. According to the National Association of Home Builders’ (NAHB) Eye on Housing, Random Lengths data suggests that the PPI for softwood lumber will increase more in January as rising prices in late December and the first half of January are accounted for.”
<https://bit.ly/2NNTD5H>

■ *www.magazine.realtor.com*, Jan. 25, 2021. Submitted by Brad Eldridge, MAI, CAE. “One in four homeowners have lived in their home for more than 20 years—the highest level that owners with that tenure has ever reached, a new Redfin study shows. That’s due in large part to the aging in place trend, which is accelerating during the COVID-19 pandemic. As Americans stay in their homes longer, housing shortages are growing. The typical homeowner in 2020 had lived in their home for 13 years, a big jump from 8.7 years a decade earlier, according to the Redfin study.” <https://bit.ly/2MjZlq9>



Editor’s Note: I saw these two older articles in a year-end recap but found them very interesting and relevant.

■ Teri Slavik-Tsuyuki, *www.builderonline.com*, June 23, 2020. “One of the most significant, and perhaps surprising, impacts of COVID-19 is that a large number of Americans plan to move residences.” (See chart above.) <https://bit.ly/3oasaZ2>

■ Symone Strong, *www.builderonline.com*, July 20, 2020. “In the wake of COVID-19 and with tragically high levels of death and illness in the nation’s senior homes and communities, more people are looking for living arrangements for their aging parents or options for themselves when they decide to retire.”
<https://bit.ly/3aXLvJh>

■ Lauren Thomas, *www.cnn.com*, Jan. 26, 2021. Submitted by Brad Eldridge, MAI, CAE. “Real estate analytics firm Green Street estimates the values of so-called A-rated malls have tumbled about 45% from 2016 levels. A-rated malls are an important bellwether to monitor in the retail real estate industry because they account for the majority of mall value in the U.S. There are about 250, representing a quarter of America’s roughly 1,000 shopping malls. The biggest U.S. mall owner, Simon Property Group, holds a substantial portion of the A-rated malls and outlet centers in the U.S. And its shares are down more than 32% over the past 12 months.”
<https://cnb.cx/2Yzw9Dg>

■ Lynn Pollack, *www.globest.com*,

Feb. 4, 2021. **Editor’s Note:** CoreLogic owns Marshall Swift, CoStar and LoopNet.

“Stone Point Capital and Insight Partners will acquire global property information, data and analytics firm CoreLogic for about \$6 billion, signaling an end to a competitive sale process initiated last summer by activist investors from Cannae Holdings and Senator Investment Group.”
<https://bit.ly/3tuewmF>

■ Lynn Pollack, *www.globest.com*, Feb. 11, 2021. “The specter of declining property values is a frequent objection lobbed by locals when an affordable housing community is proposed nearby. But a new Redfin study may allay those fears. Redfin’s analysis of more than
continued on next page

Real Estate Notes, continued

220,000 home sales nationwide found no consistent relationship between the addition of low-income housing and nearby home prices in most metro areas. The study, which spans 2007 to 2019, showed no significant pricing difference between homes in 18 of 26 metro markets surveyed after the construction of low-income housing developments nearby.”

<https://bit.ly/3jD8Fa2>

■ Les Shaver, *www.globest.com*, Feb. 10, 2021. “While the hotel sector has been hit hard by the pandemic, lenders haven’t been in a rush to take back assets. The only asset sales that we’ve made for lenders to date have been deed in lieu, where the borrower has essentially handed back the keys and released it from their ownership,” Bob Webster, vice chairman and president, CBRE Hotels Institutional Group, said on CBRE’s “The Weekly Take” podcast. “But in a forced liquidity trade, which is a trade where the lender has to fight for the keys, that hasn’t happened yet.”

A primary reason there hasn’t been more fallout during the pandemic is that there are companies out there providing lifelines, in the form of capital infusions, to owners who are in a difficult liquidity position. “I’ve been very surprised at the magnitude of the liquidity in the space, looking to acquire hotels and looking to help with the liquidity distress in the ownership side of our business,” Webster says.”

<https://bit.ly/3jl2thc>

■ Devin Ramey, *www.ktvb.com*, Feb. 17, 2021. Submitted by Jeff Middleton, Idaho State Tax Commission. **Editor’s Note:** As a number of you have or will be sending new valuation notices, this little tidbit from the article Jeff sent relating to the Ada County (Boise, Idaho) residential market may make you realize that it could be worse.

“Since 2011, the median price has increased by 241%, hitting a record of \$454,000 in January 2021.”

<https://bit.ly/3u5tWOp>



■ Symone Strong, *www.builderonline.com*, Jan. 26, 2021. “SQ4D, a construction technology company from Patchogue, New York, has listed the first 3D-printed home for sale in the United States. It received a certificate of occupancy and is listed on MLS as new construction for \$299,999. The quaint home features over 1,400 square feet of living space, plus a 750-square-foot garage on a 1/4 acre. It includes three bedrooms, two full bathrooms, and an open floor plan.”

<https://bit.ly/2YncAxU>

■ Lynn Pollack, *www.globest.com*, Feb. 18, 2021. “Lumber prices are up more than 170% over the past ten months, sidelining homebuyers, pausing pending sales and forcing builders to put new projects on ice. New data from the National Association of Home Builders and Random Lengths shows that the price of lumber hit a record high this week, adding thousands of dollars to the cost of new homes. Prices began rising again in December following a three-month lull that began in September 2020, a trend that’s diverged from initial predictions that construction costs would actually decrease during the pandemic.”

<https://bit.ly/3qAxiXs>

■ Les Shaver, *www.globest.com*, Feb. 24, 2021. A recap of this article is as follows:

- Home prices jumped 10.4% year-over-year, the highest annual increase since 2013
 - Potential buyers moving from urban apartments to suburban homes
 - Indicates a migration to the Sunbelt
- <https://bit.ly/3pUmdPO>

■ *www.fanninmae.com*, Feb. 18, 2021. “The U.S. economy is expected to grow 6.7 percent in 2021, an im-

provement not only from last year’s 2.5 percent contraction but up, too, compared to last month’s forecast of 5.3 percent, according to the February 2021 commentary from the Fannie Mae (FNMA/OTCQB) Economic and Strategic Research (ESR) Group.”

<https://bit.ly/2PfU35t>

■ Rich Miller, *www.bloomberg.com*, Feb. 19, 2021. “The Federal Reserve warned of significant risks of business bankruptcies and steep drops in commercial real estate prices in a report published today. “Business leverage now stands near historical highs,” the central bank said in its semi-annual Monetary Policy Report to Congress. “Insolvency risks at small and medium-sized firms, as well as at some large firms, remain considerable.” In part encouraged by government and Fed programs, businesses have taken on more debt over the past year as they’ve struggled to deal with the economic and financial fall-out from COVID-19, including in some cases forced shutdowns.” <https://bloom.bg/3sNaX9X>

■ Michael Tucker, *www.newslink.mba.org*, Feb. 23, 2021. “The office market has seen less deterioration during the pandemic recession than

it did during the Great Recession, but it's not out of the woods yet, reported Moody's Analytics REIS, New York. The national vacancy rate for the office sector reached 17.7 percent in late 2020, a 90 basis point full-year increase. By comparison, vacancies rose by nearly 200 basis points in 2008, followed by a 250 basis point increase in 2009, said Moody's Analytics REIS Head of Commercial Real Estate Economics Victor Calanog. He noted the national office vacancy rate did not top out until late 2010 and increases added up to 500 basis points before starting to gradually decline in 2011."

<https://bit.ly/383JgSb>

■ Kate Duguid, www.reuters.com, Feb. 22, 2021. "Rising sea levels and extreme weather could cause \$20 billion of flood damage to at-risk U.S. homes this year, rising to \$32 billion by 2051, according to research from New York-based flood research non-profit First Street Foundation published on Monday. "Increased awareness of flood risk and rising future insurance costs impact perceptions of value, which will impact real estate markets," said Matthew Eby, founder and executive director of First Street Foundation. The cost of flood damage was approximately \$17 billion annually between 2010 and 2018, according to testimony (here) from Federal Emergency Management Agency representative Michael Grimm. First Street does not have comparable estimates for 2020 or 2019. <https://reuters/3sK8ZXU>

■ Lynn Pollack, www.globest.com, March 3, 2021. "Buying is officially cheaper than renting in 15 of the 50 largest US metros—and that number is growing, despite double-digit home price increases in some cities. Of the top 10 markets where it's cheaper to buy, homebuyers save an average of 11% of their monthly costs compared to renters, according to Realtor.com. Perhaps unsurprisingly, San Jose, Austin, Sacramento, Seattle and San Francisco top the list of cities where it's cheaper to rent.

■ Ericka Murphy, www.globest.com,

March 5, 2021. **Editor's Note:** In the last issue was a brief article concerning CoStar purchasing CoreLogic. Well, that has now changed.

"CoStar is withdrawing its multi-billion dollar bid for CoreLogic after recently dropping its offer from its original \$6.9 billion proffer to about \$6.6 billion. In a press release announcing its decision, CoStar said it believes rising interest rates will negatively impact the outlook for the mortgage refinancing market. Accordingly, these rising interest rates have caused valuations for residential property technology companies to decline significantly in recent weeks, which has changed CoStar's view of the value of CoreLogic. "With interest rates moving up, now is not the time for us to aggressively buy into the residential mortgage market," said CoStar CEO Andrew C. Florance in prepared remarks." <https://bit.ly/3qhoEfD>

■ Les Shaver, www.globest.com, March 5, 2021. "With many commercial real estate sectors struggling because of the pandemic, investors are zeroing on a few specific places—apartments and industrial. "The capital hasn't gone anywhere," Chris Niederpruem, managing director, group head, Real Estate Finance, CIT Group said on a panel discussion during GlobeSt. Apartments Spring 2021 virtual conference held this week. "We're probably at pre-COVID pricing levels in terms of those asset classes today." <https://bit.ly/3bIL1MV>

■ John Gittelsohn, www.bloomberg.com,

www.bloomberg.com, March 1, 2021. "U.S. mall values plunged an average 60% after appraisals in 2020, a sign of more pain to come for retail properties even as the economy emerges from pandemic-enforced lockdowns. About \$4 billion in value was erased from 118 retail-anchored properties with commercial mortgage-backed securities debt after reappraisals triggered by payment delinquencies, defaults or foreclosures, according to data compiled by Bloomberg." <https://bloom.bg/3ckXnnx>

■ Jena Tesse Fox, www.hotelmanagement.com, March 12, 2021. "U.S. weekly hotel occupancy reached a 20-week high during the week of Feb. 28–March 6, according to STR's (Smith Travel Research) latest data. During the week, hotel occupancy reached 49 percent, down 20.5 percent from comparable week in 2020 but up from 47.5 percent for the last week in February and 48.1 percent the week before." <https://bit.ly/3rL7tEP>

■ www.builderonline.com, March 11, 2021. "According to a special February survey question in the monthly NAHB/Wells Fargo Housing Market Index, nearly 90% of single-family builders reported that they had experienced difficulty obtaining appliances in "a timely fashion" over the last six months. Fifty-one percent reported experiencing these issues "to a major extent," and 38% to a minor extent. One builder wrote in that his appliances had been on back order for months." <https://bit.ly/3r35LO8> ❖



**Kansas
County Appraisers
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*To Educate, Support and Keep County Appraisers Informed of the Issues
and Laws that Relate to Ad Valorem Taxation in the State of Kansas*

KANSAS COUNTY APPRAISERS ASSOCIATION

Annual Business Conference ♦ August 1–4, 2021 ♦ Ramada Inn Downtown ♦ 420 SE 6th, Topeka, KS

Timothy Hagemann Memorial Golf Tournament at Firekeeper Golf Course, 12524 150 Rd, Mayetta, KS 66502 (15 mi. N. of Topeka). Monday, Aug. 2, with tee times starting at 8 a.m. Cost will be \$80 per player, which includes green fee, cart, continental breakfast, beverages, lunch, and prizes. Format is a 4-person scramble. Tournament proceeds will go to the Timothy Hagemann Trust Fund. See below to make an additional contribution to the trust fund. Pairings will be set by Sean Robertson or if you have a team, please list names:

Monday night's event will be at **The Pennant**, a downtown food & entertainment destination that includes bowling and arcade games.

The Tuesday night banquet at the hotel will be our opportunity to honor retirees and welcome back Homebrew band, who will be playing our favorite tunes.

REGISTRATION & FEES

REGISTRATION FEES

	BY JULY 15	AFTER JULY 15
<input type="checkbox"/> Full Registration (includes meals & evening events)	_____ \$300	_____ \$310
<input type="checkbox"/> Education Only	_____ \$180	_____ \$190
<input type="checkbox"/> Golf Tournament	_____ \$ 80	No registrations after July 15.
<input type="checkbox"/> Monday Night Dinner/Entertainment	_____ \$ 65	_____ \$ 70
<input type="checkbox"/> Tuesday Night Dinner/Entertainment	_____ \$ 65	_____ \$ 70
<input type="checkbox"/> Tuesday Luncheon	_____ \$ 40	_____ \$ 45
Total Enclosed	\$ _____	\$ _____

Contribution to the Timothy Hagemann Trust Fund: \$ _____

Name _____ County or Company _____

Address _____ City/State/ZIP _____

Phone _____ Fax _____ email _____

SPOUSE/GUEST REGISTRATION

REGISTRATION FEES

	BY JULY 15	AFTER JULY 15
<input type="checkbox"/> Golf Tournament	_____ \$80	No registrations after July 15.
<input type="checkbox"/> Monday Night Dinner/Entertainment	_____ \$ 65	_____ \$ 70
<input type="checkbox"/> Tuesday Night Dinner/Entertainment	_____ \$ 65	_____ \$ 70
<input type="checkbox"/> Tuesday Luncheon	_____ \$ 40	_____ \$ 45
Total Enclosed	\$ _____	\$ _____

Spouse/Guest Name _____

HOTEL INFORMATION: Ramada Topeka Downtown, 420 SE 6th.

Room Rate: \$92 + tax, incl. full hot breakfast. Call for Room Reservation: 785-234-5400.

Send Forms to:

KCAA, P.O. Box 988
 Meade, KS 67864
 620-873-2237 (fax)
 kcaa@sbcglobal.net

Or register online at <https://www.kscAA.net>. See tab "21 KCAA Annual Conference."

EDUCATION: Tuesday, August 3

- 8:15-11:30 AM Compliance Workshop—Mike Dalman, PVD
- 1:00-4:15 PM Compliance Workshop—Mike Dalman, PVD

If NOT attending the Compliance Workshop, you will have the 3 options below to attend:

- 8:00-9:00 AM Sales Ratio Appeals Process—PVD
- 9:00-9:15 AM BREAK
- 9:15-10:15 AM Preparing for a BOTA Hearing—B. Eldridge
- 10:15-10:30 AM BREAK
- 10:30-11:30 AM Public Relations—K. Briney & J. Robbins
- 1:00-2:00 PM Sales Ratio Appeals Process—PVD
- 2:00-2:15 PM BREAK
- 2:15-3:15 PM Preparing for a BOTA Hearing—B. Eldridge
- 3:15-3:30 PM BREAK
- 3:30-4:30 PM Public Relations—K. Briney & J. Robbins