

A Day in the Life of an Appraiser

A Presentation by:
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Overview of Presentation

- Where did I learn about real estate?
- Why did I become an appraiser?
- How did I get a job?
- What is my employment history?

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Overview of Presentation

- What do I do every day?
- Is my job interesting?
- What kinds of properties do I appraise?
- Who hires me and why?

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Overview of Presentation

- Where could you work as an appraiser?
- How much does an appraiser make in the USA?
- If I had to do it all over, would I still be an appraiser?
- Questions

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Where did I learn?

- After high school, I decided to attend San Diego State University
- Why SDSU?
 - A great location in San Diego
 - Lots of pretty girls
 - A very good business school
 - Even more pretty girls

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What classes did I take?

- I did not know what I wanted to do. So, I took classes in
 - ☑ Marketing
 - ☑ Management
 - ☑ Economics
 - ☑ Accounting
 - ☑ Logic/philosophy
 - ☑ Film
 - ☑ Anthropology
 - ☑ Language
 - ☑ Theatre Arts
 - ☑ Mathematics
 - ☑ Real estate

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What classes did I take?

- After I decided to major in real estate, I took classes in:
 - Real estate principles
 - Real estate finance
 - Real estate law
 - Real estate development
 - Real estate appraisal

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Why did I become an appraiser?

- When I was a senior, I realized that I had to pick a job. I considered:
 - Real estate sales (*but I'm not a good salesman*)
 - Real estate development (*but the market was really bad at that time*)
 - Being a dentist - like my father (*but I don't like people's mouths*)
 - Airline pilot (*but my eyesight is terrible*)
 - **Real estate appraisal**

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How did I get a job?

- The first thing I did was talk with my appraisal professor. He told me that:
 - Appraisal was a great career
 - He thought I would be good at it
 - I should **NOT** go to work for a big company (like where he worked)

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How did I get a job?

- Things I considered:
 - The work environment
 - Professional development and training
 - Opportunities for advancement
 - Work style (rigid vs. more relaxed)
 - My personality
 - Compensation

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How did I get a job?

- Things I considered:
 - Should I appraise houses?
 - Should I appraise commercial properties?
 - Should I work for a lender?
 - Should I work for a public agency?
 - Should I work for a private appraiser?
 - Why would anyone even hire me?

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How did I get a job?

- Ultimately, I was hired by an appraiser who read a paper I had written for school
- Did he hire me because it was a great paper? **NO!**
- He hired me because I could write well
- He said, *"I can teach you to appraise, but I can't teach you to write."*

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How did I get a job?

- How much money did I make my first year as an appraiser?

\$306,000!

(unfortunately, that's NT\$)

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What is my employment history?

- I worked for Mr. Smith for 7 years, then I started my own company
- I had experience with:
 - Residential properties
 - Commercial properties
 - Banks
 - Lawyers
 - Many other clients and property types

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What is my employment history?

- My company started with two people
- We now employ 10 people
 - 7 appraisers
 - 1 researcher
 - 2 clerical staff

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What is my employment history?

- What's it like to work for yourself?
 - You tend to work harder
 - You may work long hours
 - You might make more money (or less!)
 - Your boss can be a real jerk!
 - It's the best job ever
 - It's the worst job ever

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What do I do every day?

- I run my company
 - Bidding and scheduling work
 - Negotiating contracts with clients
 - Accounting and payroll
 - Computers, cameras, etc.
 - Personnel issues

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What do I do every day?

- I manage employees
 - Clerical staff
 - Researchers
 - Appraisers
 - Outside consultants

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What do I do every day?

- I do appraisals
 - Inspect neighborhood & property
 - Public entity research
 - Region & neighborhood research
 - Market data research & verification
 - Valuation analyses
 - Prepare reports

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What do I do every day?

- I defend appraisals
 - Conferences & meetings with clients
 - Depositions
 - Trials
 - Mediations & arbitrations

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What do I do every day?

- I teach and lecture
 - Appraisal Institute classes and seminars all over the USA
 - Travel to Taiwan and Korea to teach

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What do I do every day?

- I volunteer with the Appraisal Institute
 - Various committees
 - Oversight of course materials
 - Textbooks

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What do I do every day?

- I try to have some time for my family and for fun!



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Is the job interesting?

- In one word – **YES!**
 - I work with interesting people
 - I work on
 - Difficult and complex properties
 - Unusual and diverse issues
 - High-stakes disputes
 - What I say matters to people!

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Is the job interesting?

- I have to “get out and about” (I cannot do my job only from my desk)
- I get paid to talk with people
- I don't have to get dirty or wear a bullet-proof vest

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What kinds of properties do I appraise?

- Residential
 - Single-family homes or condominium units
 - Rental apartment projects (4 to 1,000 units)
- Commercial
 - Vacant land
 - Retail
 - Office
 - Industrial

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Types of Real Estate



Types of Real Estate



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Types of ~~Real Estate~~ Property



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Who hires me and why?

■ Why would anyone need an appraisal of this property?



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Who hires me and why?

■ Lenders

- Construction financing
- Take-out financing
- "Watch list"
- Foreclosure
- Bankruptcy

■ Buyers / sellers

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Who hires me and why?

- Developers
 - Consulting (project design, economics)
 - Property tax appeals
 - Construction defect litigation
- Government
 - Expropriation
 - Property tax appeals

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Who hires me and why?

- Lawyers
 - Estate planning / administration
 - Divorce
 - Toxic tort (contamination, etc.)
 - Partition
 - Fraud / breach of contract
 - Expropriation

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Where could you work?

- Lenders (banks, insurance companies, etc.)
- Government
 - Cities
 - States / Regional
 - Federal
- Consulting firms (including major accounting firms)

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Where could you work?

- Development firms
 - Local
 - Regional
 - National / international
- Private appraisal firms
 - Solo
 - Local
 - Regional
 - National / international

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How much would I make?

- According to salary.com, medians are:
 - Residential appraiser: US\$45,200
 - Senior residential appraiser: US\$58,300
 - Commercial appraiser: US\$86,900
- In my office:
 - Starting salary: US\$36,000
 - Experienced appraiser: US\$100,000
 - Owner of the company: US\$ more!

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Would I do it again?

Yes!!!

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Questions?

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