



Data that Sells Real Estate and Influences Appraisals

Session 3 – Day 1
Presented by
Sandra K. Adomatis, SRA, LEED Green Assoc.




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Objectives

- **Identify Data Using the AI Residential Green and Energy Efficient Addendum**
- **Describe AK Housing Features that Identify Energy Efficiency**
- **Illustrate Appraiser Methodology that Uses the Data**



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It is the last session of the day!

QUESTIONS				
1-	A	B	C	D
2-	A	B	C	D
3-	A	B	C	D
4-	A	B	C	D
5-	A	B	C	D
6-	A	B	C	D





Will the requirement to disclose energy use before the contract is signed change how you list, sell, or value homes?






How many think the MLS and Public Property Record is adequate for energy-efficient or green house sales?





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The AK Energy Rating System includes which of the following?

- A. Does not consider occupancy
- B. Considers 2 occupants
- ★ C. Occupancy is based on number of bedrooms plus 1.
- D. Occupancy is based on living area




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What are the top 3 reasons consumers get involved in Energy Efficiency?

- A. It is green, lowers cost, and trendy
- ★ B. It saves money, healthier, and results in comfort
- C. It is mandated by code and has lower energy costs
- D. It lowers carbon footprint and saves energy costs

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Part 1.



Data that Sells Real Estate

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Professional Branding



Alaska Realtors® Branded

Who is it for?

NAR's Green Designation is designed for agents looking to learn about issues of energy efficiency and sustainability in real estate.



Connie Giddings, GREEN, CRS - RE/MAX Dynamic Properties – Anchorage, AK

Brett Hull, CRS, GREEN – Herrington & Company LLC – Anchorage, AK

http://www.greenresourcecouncil.org/find-nar-green-designee?country=us&city=&province=AK&zip_code=&=search+now

<http://www.greenresourcecouncil.org/>



Appraiser Name	Location
Susan K. Crosson, SRA	Anchorage, AK
Alfred J. Ferrara, MAI, SRA	Anchorage, AK
Cecilia T. Mendonsa, SRA	Girdwood, AK
Rick Stovarsky, SRA	Fairbanks, AK
Nancy S. Whitmore, SRA	Homer, AK
Wendy Brooker	Wasilla, AK
Cheryl Lubeck	Anchorage, AK
John F. Cristiano	Soldotna, AK
Bristol W. DeMeter	Homer, AK
Tim Leach	Anchorage, AK
Charles E. Osmond	Soldotna, AK
Tony G. Ray	Fairbanks, AK
Robert G. Wilder	Anchorage, AK

http://www.myappraisalinstitute.org/findappraiser/green_sustainability_residential.aspx

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Appraisers on AI Green Registry

Green

High Performance AKWarm©

Energy Efficient

**B
r
a
n
d
i
n
g**

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House Labels – Branding - Status

Features	Green House	High Performance House	Code-Built	Net Zero Energy
Energy Efficient	X	X	Maybe	X
Resource Efficient	X	X	No	Maybe
Environmentally Responsible	X	Maybe	No	Maybe
<u>Six Elements</u> Site Water Efficiency Energy Efficiency Indoor Air Quality Materials Operations & Maintenance	X	Maybe	Not all six	Maybe

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House Labels – Branding - Status

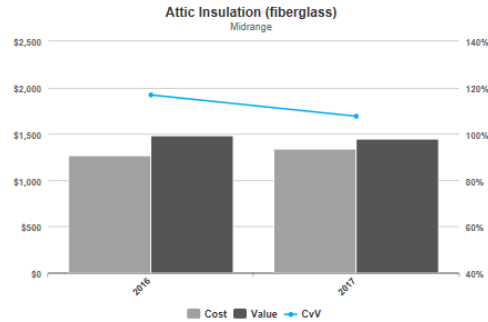
Features	PHIUS Passive House Institute U.S.	ZERH	ENERGY STAR	Energy Retrofit
Energy Efficient	X	X	X	X
Resource Efficient	X	X	Maybe	
Environmentally Responsible	X	X	Maybe	
<u>Six Elements</u> Site Water Efficiency Energy Efficiency Indoor Air Quality Materials Operations & Maintenance	X	X	Not all six	Not all Six

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Attic Insulation (fiberglass)

Tops The List of the Most Bang for the Buck



The project calls for a pro remodeler to air-seal a 35x30 attic floor to address any air leakage from conditioned space to unconditioned space. Then the pro would add fiberglass loosefill insulation, placing it on top of existing insulation if present. Fiberglass loosefill would be applied until thickness equating with R-30 insulation value is reached.

<http://www.remodeling.hw.net/cost-vs-value/fiberglass-attic-insulation?y=2017>



Identify Features that Suggest Energy Efficiency or Green Features



★ ★ ★
Identify Features that Suggest Energy Efficiency or Green Features



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★ ★ ★
17

★ ★ ★
Identify Features that Suggest Energy Efficiency or Green Features



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★ ★ ★
18

★ ★ ★
Identify Features that Suggest Energy Efficiency or Green Features



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★ ★ ★
19

★ ★ ★
Identify Features that Suggest Energy Efficiency or Upgrades



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★ ★ ★
20



It is hard to sell a house for more if you do not market it appropriately.

It is hard to appraise a house with upgrades for more than one without upgrades without knowledge of the upgrades.

We cannot see what is behind the walls.



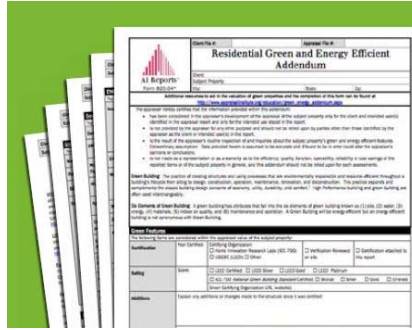
If you were listing this house, how would you document energy upgrades?



AI Residential Green & Energy Efficient Addendum

Who can complete it?

- Builders
- Retrofit Contractors
- Energy Raters
- Seller
- Appraiser



The direct link for the fillable PDF "AI Residential Green and Energy Efficient Addendum" is <http://www.appraisalinstitute.org/assets/1/7/Interactive820.04-ResidentialGreenandEnergyEfficientAddendum.pdf>

House Built in 2000 –AK



Can you explain the details?

ENERGY EFFICIENT ITEMS

The following items are considered within the appraised value of the subject property:

Insulation	<input type="checkbox"/> Fiberglass Blown-In <input type="checkbox"/> Foam Insulation <input checked="" type="checkbox"/> Cellulose <input checked="" type="checkbox"/> Fiberglass Batt Insulation <input type="checkbox"/> Other (Describe): _____ <input type="checkbox"/> Basement Insulation (Describe): _____ <input type="checkbox"/> HERS Insulation Installed Rating: <input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 (See Glossary)	R-Value: R-19 Walls; 58.4 Ceiling; 36.4 Floors <input checked="" type="radio"/> Walls <input type="radio"/> Ceiling <input type="radio"/> Floor
Envelope	Envelope Tightness: 2.26 ACH50 Unit: <input type="radio"/> CFM25 <input type="radio"/> CFM50 <input checked="" type="radio"/> ACH50 <input type="radio"/> ACHnatural <input checked="" type="checkbox"/> Envelope Tightness based on Blower Door Test	

Code	ACH50 Req.
Energy Star V3.0	3
2012 IECC	3
2009	7

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Can you explain the benefits?

Windows	<input checked="" type="checkbox"/> ENERGY STAR® <input checked="" type="checkbox"/> Low E <input type="checkbox"/> High Impact <input type="checkbox"/> Storm <input checked="" type="checkbox"/> Double Pane Triple Pane <input type="checkbox"/> Tinted <input type="checkbox"/> Solar Shades			
Day Lighting	<input type="checkbox"/> Skylights - # _____ <input type="checkbox"/> Solar Tubes - # _____ <input type="checkbox"/> Other (Explain): _____ <input type="checkbox"/> ENERGY STAR Light Fixtures			
Appliances	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"> ENERGY STAR® Appliances: <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Other: _____ </td> <td style="width: 30%;"> Water Heater: <input type="checkbox"/> Solar <input type="checkbox"/> Heat Pump <input checked="" type="checkbox"/> Tankless <input type="checkbox"/> Coil Size: _____ Gal. </td> <td style="width: 40%;"> Appliance Energy Source: <input type="radio"/> Propane <input type="radio"/> Electric <input checked="" type="radio"/> Natural Gas <input type="checkbox"/> Other (Describe): _____ </td> </tr> </table>	ENERGY STAR® Appliances: <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Other: _____	Water Heater: <input type="checkbox"/> Solar <input type="checkbox"/> Heat Pump <input checked="" type="checkbox"/> Tankless <input type="checkbox"/> Coil Size: _____ Gal.	Appliance Energy Source: <input type="radio"/> Propane <input type="radio"/> Electric <input checked="" type="radio"/> Natural Gas <input type="checkbox"/> Other (Describe): _____
ENERGY STAR® Appliances: <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Other: _____	Water Heater: <input type="checkbox"/> Solar <input type="checkbox"/> Heat Pump <input checked="" type="checkbox"/> Tankless <input type="checkbox"/> Coil Size: _____ Gal.	Appliance Energy Source: <input type="radio"/> Propane <input type="radio"/> Electric <input checked="" type="radio"/> Natural Gas <input type="checkbox"/> Other (Describe): _____		
HVAC (Describe in Comments Area)	<input checked="" type="checkbox"/> High Efficiency HVAC SEER: _____ Efficiency Rating: _____ % AFUE* 91 _____ % *Annual Fuel-Utilization Efficiency	<input type="checkbox"/> Heat Pump Efficiency Rating: _____ COP: _____ HSPF: _____ SEER: _____ EER: _____	<input checked="" type="checkbox"/> Thermostat/Controllers <input type="checkbox"/> Passive Solar (Defined in Glossary)	
	<input checked="" type="checkbox"/> Programmable Thermostat	<input type="checkbox"/> Radiant Floor Heat	<input type="checkbox"/> Geothermal	

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Energy Rating	<input type="checkbox"/> ENERGY STAR Home Version:		
	<input checked="" type="checkbox"/> Other (Description): 5 Star Plus (92.3 Points)		
	Home Energy Score (HES) (Score range 1-10): <input type="text" value="Score"/>		
	<input type="checkbox"/> Certification Attached:		
Indoor Air Quality	<input type="checkbox"/> Indoor Air PLUS Package	<input checked="" type="checkbox"/> Energy Recovery Ventilator Unit or Whole Building Ventilation System	<input type="checkbox"/> Non-Toxic Pest Control
HERS Information	Rating:	Monthly Energy Savings on Rating: \$	Date Rated:
Utility Costs	Average Annual Utility Cost: \$278 per month based on: Actual Billings		# of Occupants: 5
Energy Audit	<input type="checkbox"/> Infrared Photograph Attached		
	Has an energy audit/rating been performed on the subject property? <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Unknown If yes, comment on work completed as result of audit.		
Comments	<p>Information was previously provided.</p> <p>This 3,210 sq ft. home was rated in 2014 and the rating is attached. The actual utility bills noted above are as of 2017 before upgrades are completed.</p> <p>Attach documents or reference them in your workflow</p> <p>The energy element is the most measurable element of green or high performance housing.</p>		



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Verify The Rating Provided

Energy Efficiency Calculator

[HOME](#) [CALCULATOR](#) [USER GUIDE](#) [ABOUT](#) [CHANGE PASSWORD](#) [LOGOUT](#)

City	Zip	Star Rating	Estimated Energy Cost
PALMER	99645	4 Star +	\$2849.04


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What is an agent's or appraiser's responsibility to verify the data?

Real Estate Agents and Appraisers have an obligation to serve the public.

- Inaccurate information results in
 - Lawsuits
 - Inaccurate appraisals
 - Loss of credibility




Appraiser says energy upgrades do not increase value because AHFC gives the homeowner \$10,000 for the costs?




Scope of Work

- **Appraisers should document the scope of work identifying the data they were not able to verify and steps they took to verify.**
 - Energy rating - ARIS – Energy Efficiency Calculator
 - Estimated energy costs – comparables and subject
 - Green or Energy Efficiency Rating
 - Non Disclosure State




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Challenges of Valuing High Performance

- **Lack of standardization of language**
- **Appraisal forms do not address new building types**
- **Insufficient knowledge by industry professionals**
- **Industry professionals communication breakdown – data must be shared**



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Appraisal Form 1004

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION	INTERIOR
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls <input type="checkbox"/> Concrete/New	Floors <input type="checkbox"/> Bamboo/Cer/New
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls <input type="checkbox"/> ICF/New	Walls <input type="checkbox"/> Drywall/New
Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Finish 0 sq. ft.	Roof Surface <input type="checkbox"/> Metal/Insula/New	Trim/Finish <input type="checkbox"/> Wood/New
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Area 0 %	Gutters & Downspouts <input type="checkbox"/> Alum/New	Bath Floor <input type="checkbox"/> Ceramic/New
Design (Style) <input checked="" type="checkbox"/> Key West	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type <input type="checkbox"/> Low-E/H. Impact/New	Bath Wainscot <input type="checkbox"/> Densfield/New
Year Built 2014	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated <input type="checkbox"/> Low-E/New	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 1	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens <input type="checkbox"/> Fiberglass/New	<input checked="" type="checkbox"/> Driveway # of Cars 0
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface Cir w/Pavers
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Soutie	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Rear	<input checked="" type="checkbox"/> Porch Scr <input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Art <input type="checkbox"/> Det <input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Elevator	
Finished area above grade contains: 7 Rooms	2 Bedrooms	3.0 Bath(s)	2,357 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.): 19.5 SEER air, 5kW Generator, ENERGY STAR appl, LED Lighting, two skylights, on demand water heaters, R-30 Icynene Insulation, R-45 Walls and R-35 Ceiling insulation, Indoor Air Plus Package for improved indoor air quality

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C1 No updates in the prior 15 years. The proposed construction plans do not exhibit any items of discernible obsolescence. An elevator offers easy access to the second floor and a larger number of buyers that will accept the second story living area. This is a retirement community and the typical buyer includes retirees that would not consider a two-story house without an elevator. The ground level elevation is 9.5' to meet current code.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If yes, describe: The subject of this report is proposed construction. The site is overgrown and not walkable. The waterfront was viewed using the aerial photograph shown on the photograph page in this report. Insulated concrete foam (ICF) walls are structurally stronger than the typical frame or concrete block structure and offer higher insulation and sound barriers. The garage area is 1,362 square feet. Cupola is for curb appeal.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe: The proposed structure is conforming to the market area, South Gulf Cove. The majority of the houses in this neighborhood are single story but two-story houses do exist and are more acceptable on waterfront sites and with elevators to accommodate a wider buyer group. The subject has energy efficient features that should result in lower utility bills than the typical code-built house. Xeroscape landscaping included.

Prede Mac Form 10 March 2005 UAD Version 9/2011 Produced using AGI software, 800.548.8727 www.agiweb.com Forme Mac Form 1004 March 2005

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Appraisal Form 1004

	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths															
Above Grade	7	2	3.0	7	3	2.0	5,000	7	3	3.0	0	7	3	2.1	2,500												
Room Count	2,357 sq. ft.			2,272 sq. ft.			0			2,307 sq. ft.			0			2,164 sq. ft.			14,500								
Gross Living Area	0sf			0sf			0sf			0sf			0sf			0sf			0sf								
Basement & Finished Rooms Below Grade	Average			Average			Average			Average			Average			Average			Average								
Functional Utility	FWA C/Air Hi Eff			FWA C/Air			0			FWA C/Air			0			FWA C/Air			0								
Heating/Cooling	See list below			Insul-Ther Wind			0			Insul-Ther Wind			0			Insulation			0								
Energy Efficient Items	2qbi0dw			3qa			0			3qa			0			2qa			5,000								
Garage/Carport	Entry/Ser porches			Lanai, Cov Entry			0			Lanai, Cov Entry			0			Lanai, Cov Entry			0								
Porch/Patio/Deck	None			IG Caged Pool/spa			-20,000			IG Cgd Pool-Spa			-20,000			IG Caged Pool			-15,000								
Pool	Hse Generator-FP			Lush Landsc			0			Tile roof-upgrdes			0			Boat lift/dock			0								
Other	[]+ [X]-			\$ 15,000			[]+ [X]-			\$ 20,000			[X]+ []-			\$ 26,500											
Net Adjustment (Totals)	Net Adj. -3.8%			Gross Adj. 6.3%			\$ 379,000			Net Adj. -5.3%			Gross Adj. 5.3%			\$ 360,000			Net Adj. 8.3%			Gross Adj. 17.7%			\$ 346,500		
Adjusted Sale Price of Comparables																											

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How Does Fannie Mae Define an Energy Efficient Property

Energy Efficient Improvements

An energy-efficient property is one that uses resource-effective design, materials, building systems, and site orientation to conserve nonrenewable fuels.

Special energy-saving items must be recognized in the appraisal process and noted on the appraisal report form. For example, when completing the appraisal report (Form 1004), special energy-efficient items are to be addressed in the Improvements section in the Additional features field. The nature of these items and their contribution to value will vary throughout the country because of climactic conditions, differences in utility costs, and overall market reaction to the

Part B, Origination Through Closing
Subpart 4, Underwriting Property
Chapter 1, Appraisal Requirements, Appraisal Report Assessment

December 16, 2014

Page 603

HUD Handbook 4000.1

(d) Adjusting Comparable Properties

(i) Standard

Calculation of the Contributory Value includes methods based on the:

- direct sales comparison approach;
- cost approach; and
- Income approach.


Handbook 4000.1
Publish Date: 03/18/2015 | Effective Date: 06/15/2015

Page 461




Where do I get the energy data on the subject and comparables?

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AK MLSs

Fairbanks – Covers around 200 licensed professionals – No Energy Efficient Listings




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AK MLSs


Juneau MLS – Covers around 100 licensed professionals – Could not search for energy efficient home



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AK MLSs


AK MLS – Covers 2,100 licensed professionals - Could not search for energy efficient home



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Muni Records


IMPROVEMENT DATA

Style : Bi-Level	Story Ht : 1.0	Exterior Walls: Alum/Metal
Year Built : 1971	Remodeled:	Effective Year: 1971
Total Rooms: 06	Bedrooms : 02	Recreation Rms: 0
Full Baths : 2	Half Bths: 0	Add't Fixtures: 0
Heat Type : Central	Fuel Type: Natural Gas	Sys Heat Type : Hot Water
Ep: Stacks :	Openings :	Free Stand :
Extra Value:	Extra Val:	E-Z Set Firepl:
Condo Style:	Condo Flr:	Condo Com Prop:
Grade : Average	Cst/Desgn:	Condition : Average


IMPROVEMENT AREA

Basement : 936	FIN/BSMT : 936	Basement Gar: Car Living
1st Floor : 936	2nd Floor : 0	3rd Floor : 0 Area:
Half Floor: 0	Attic Area: 0	FIN DEEP BSM: 1872


<http://www.muni.org/pw/gswweb>



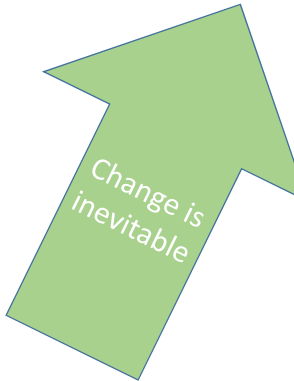
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Is Energy Efficiency Important?



Old Habits Must Change



Change is inevitable



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Data Applied to Marketing



MLS Data Can Positively or Negatively Affect Appraised Value & Affect Sales

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Why aren't more listings showing the energy ratings?

- 536 active listings in Anchorage Bowl- Anchorage, Eagle River, Chugiak, Girdwood
- 110 or 21% show energy ratings using number of stars
- 78 homes have 5 stars
- 1 home has 6 stars

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MLS Data Applied to Appraisal

Data	Influences Appraised Value
1. Sales Price	Yes
2. Condition Ratings	Yes
3. Energy Rating	Yes
4. Size/Room Count	Yes
5. Concessions	Yes
6. Upgrades	Yes

Low-Cost Energy Bills




The Comment Says Low-Cost Energy Bills - Compared to what?

MLS Energy Rating Field Must Change

It must require a dropdown box with standard choices.

Field	Input
Energy Rating	




- One
- One+
- Two
- Two+
- Three
- Three+
- Four
- Four+
- Five
- Five+
- Six

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MLS Energy Rating Field Must Change

It must be searchable by a range.

Field	Search Input	To	Search Input
Energy Rating	Four	To	Six



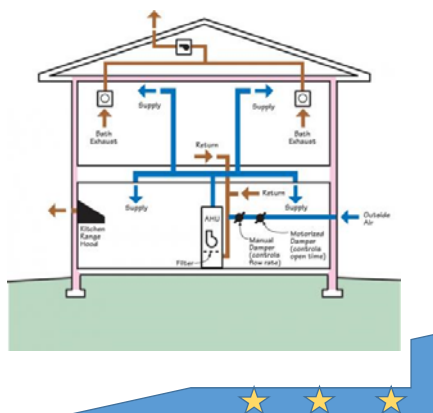
- One
- One+
- Two
- Two+
- Three
- Three+
- Four
- Four+
- Five
- Five+
- Six

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What Does the Energy Rating Consider?

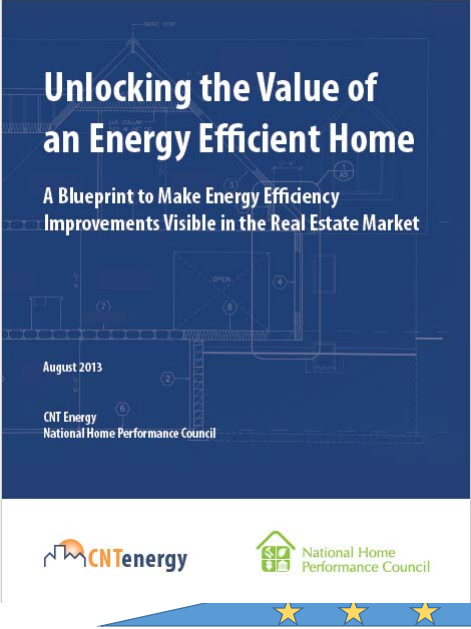
- Insulation
- Envelope Tightness
- Window Efficiency
- Door Efficiency
- Mechanical Efficiency
- Appliance Efficiency
- Lighting Efficiency



Part II List Resources to Assist in Marketing and Valuation



Use the Blueprint to Move Your Market Toward Visible Energy Efficiency

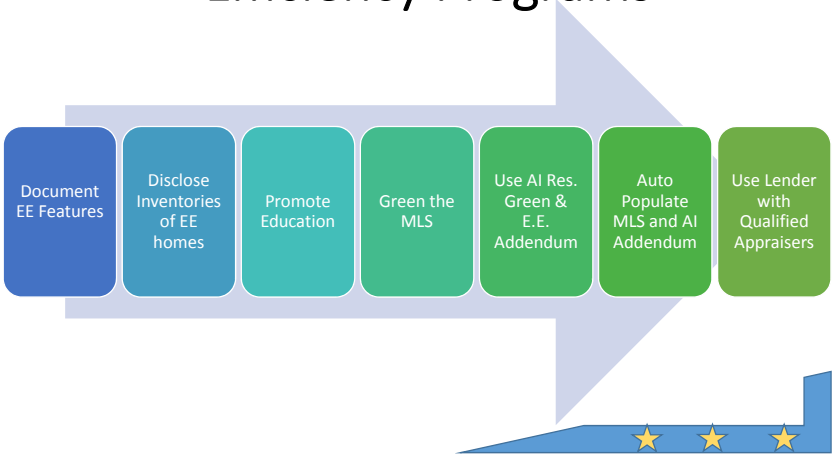


Unlocking the Value of an Energy Efficient Home
A Blueprint to Make Energy Efficiency Improvements Visible in the Real Estate Market
August 2013
CNT Energy
National Home Performance Council

CNTenergy National Home Performance Council

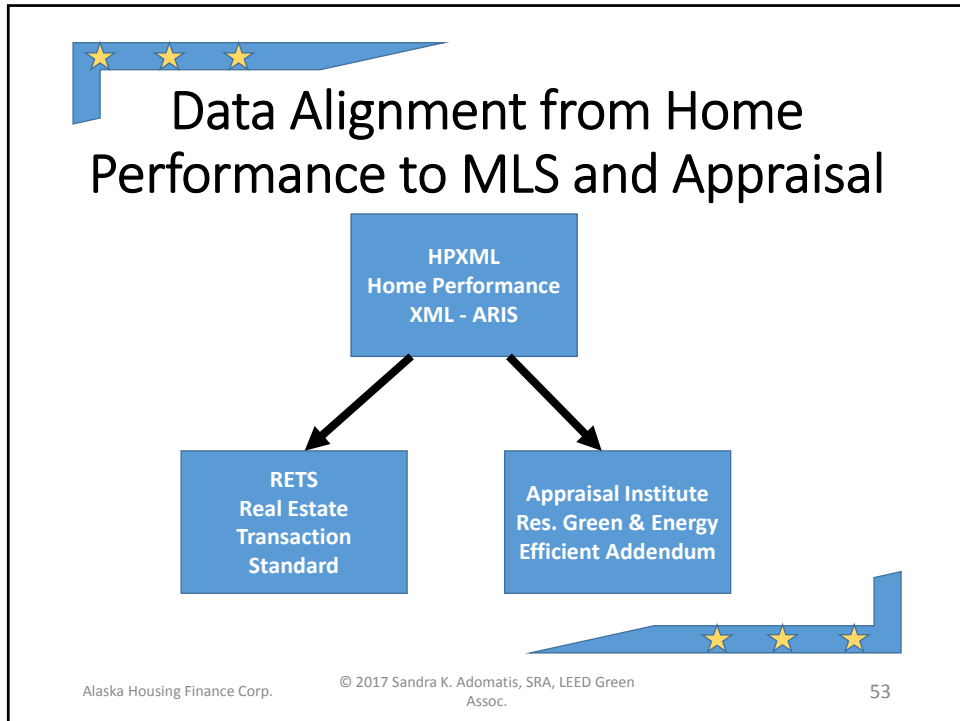
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Blueprint to Implement Energy Efficiency Programs



- Document EE Features
- Disclose Inventories of EE homes
- Promote Education
- Green the MLS
- Use AI Res. Green & E.E. Addendum
- Auto Populate MLS and AI Addendum
- Use Lender with Qualified Appraisers

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Alaska Home Energy Rating System

Points	Rating	Points	Rating
0-39.9	1 Star	78-82.9	4 Star
40-49.9	1 Star +	83-88.9	4 Star+
50-59.9	2 Star	89-91.9	5 Star
60-67.9	2 Star +	92-94.9	5 Star+
68-72.9	3 Star	95-100+	6 Star
73-77.9	3 Star +		

MLS Field – Energy Rating

Must be searchable in range format:

Five to Six+

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Housing Update Certificates



Energy Efficiency Improvement Options

Property: energy efficiency 120 E4 (0102)4 Anchorage, AK 99517

Model: Multi-Family, One Unit Living Area: 1,500 sq. ft. 2-Car Attached Garage

Rated Rating: One Star - 24.3 points
Additional Rating Points needed to reach higher Rating Level:

5.7 more points needed to reach 2+ Stars
13.2 more points needed to reach 3+ Stars
18.7 more points needed to reach 4+ Stars
23.2 more points needed to reach 5+ Stars
27.7 more points needed to reach 6+ Stars

Heat Source used to Heat Building: Electricity = \$0.1243/kWh, Natural Gas = \$0.75/cf

The following are possible energy-saving improvements for your home.

Analysis: The ratings points are assigned to each improvement based upon the other measures you install. In the report below, the points indicated for each measure assume that you install all prior measures on the list. The Break-Even will only apply if you install pay for the improvement and it has a pay back effective based on energy savings over the life of the measure.

Improvement Description (Location)	Assess. Potential	Peak Demand	Energy Savings	Payback (Years)	Rating Points	Annual Energy Cost Savings (\$/Year)
PG Energy 2-1/2" gaps with R-10 Insulation - Garage Floor	\$100	\$6.19	4.5	22.2	2.0	\$2,472
Add R-10 Blow-in Insulation to existing wall, Ceiling and Attic (Include Attic/Fridge pipes, Ductwork - Seal - cut or all Grade wall) - Living Area	\$117	\$1.94	2.8	41.8	2.0	48,760
Install Low-E Window films window on Windows - Windows and Floor Windows	\$29	\$150	0.7	21.4	0.5	48,050
Check and Seal the House Air Leaks in Attached to 1500 CFM at 30 Pa static	\$400	\$3.70	10.3	38.8	2.0	38,384
Add R-7 Insulation Blanket to garage door - Garage Door - Garage door - Seal - cut or all Grade wall	\$35	\$441	0.9	48.9	0.5	37,006
Add R-11 Blow-in Cellulose Insulation to attic with Radiant Floor	\$32	\$430	0.8	53.8	0.5	36,705
Install 400 CFM Dual Speed Mechanical Exhaust Fan - Living Area	\$75	\$1.54	1.3	56.1	0.5	35,080
Add R-13 Blow-in Cellulose Insulation to attic with Standard Floor	\$30	\$1.24	1.1	57.1	0.5	34,760

Appraised Values Will Improve When Your MLS Improves.


Sale #	MLS #	Sale Price	Date Sold	Energy Rating	Living Area
1	29456	\$335,000	4/2/2016	Four	1,700
2	36215	\$355,000	7/2/2016	Five	1,695
3	49820	\$365,000	1/5/2017	Five+	1,725
4	49980	\$330,000	10/15/2016	Three+	1,635
5	20583	\$305,000	11/5/2016	Two	1,615
6	30592	\$400,000	12/1/2016	Six	1,725



Documentation is Important


How will the appraiser or real estate agent know a house has had updates?






Story Time

You just sold a ten-year old house that has been completed upgraded with new insulation, HVAC system, Continuous Ventilation System, and granite counter tops. It sold in 30 days for full list price of \$375,000. The buyer needs a mortgage and mortgage needs an appraisal. No problem with all these upgrades! Right?



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Appraisal Completed

Appraised Value: \$360,000


Upgrades documented in appraisal - Just Granite

Comparable Sales had energy upgrades - Nope

Underwriter - Looks great to them!




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Appraisers



- **What went wrong here?**
 - Agent did not accompany appraiser
 - Agent did not list upgrades in MLS
 - Agent did not provide the AI Res. Green & EE Addendum
 - Agent did not provide appraiser with list of upgrades
 - Energy Rater did not put sticker in electrical box
 - Appraiser did not check ARIS database



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Even if the appraiser had all the upgrades on the property being appraised, if your MLS does not provide accurately populated energy rating fields, what are chances they would find sales to support value?





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Home > Certified New Homes



Builders or Raters should attach stickers in electrical box for homes rated through Energy Star® or ENERGY RETROFITS.



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Alaska Energy Disclosure

AS 34.70.020 provides that if a disclosure statement or material amendment is delivered to the transferee after the transferee has made a written offer, the transferee may terminate the offer by delivering a written notice of termination to the transferor or the transferor's licensee within three days after the disclosure statement or amendment is delivered in person or within six days after the disclosure statement or amendment is delivered by deposit in the mail.

<https://www.commerce.alaska.gov/web/portals/5/pub/rec4229.pdf>

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State Government

Alaska is one of the few states to require the release of residential building energy data at the time of sale.

Building Energy Disclosure

- Building type(s) affected: residential

Alaska statute AS.34.70.101 requires the release of utility data for residential buildings at the time of sale.

Last Updated: July 2016

Source: <http://database.aceee.org/state/alaska>

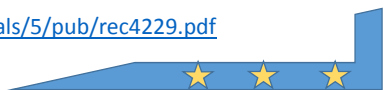


Alaska Res. Real Property Transfer Disclosure statement

Average Annual Utility Costs:

Gas	\$	<input type="text"/>	Company/Source:	<input type="text"/>
Electric	\$	<input type="text"/>	Company/Source:	<input type="text"/>
Oil	\$	<input type="text"/> /Gallons: <input type="text"/>	Company/Source:	<input type="text"/>
Propane	\$	<input type="text"/>	Company/Source:	<input type="text"/>
Wood	\$	<input type="text"/>	Company/Source:	<input type="text"/>
Coal	\$	<input type="text"/>	Company/Source:	<input type="text"/>
Water	\$	<input type="text"/>	Company/Source:	<input type="text"/>
Sewer	\$	<input type="text"/>	Company/Source:	<input type="text"/>
Refuse	\$	<input type="text"/>	Company/Source:	<input type="text"/>
Other	\$	<input type="text"/>	Company/Source:	<input type="text"/>

<https://www.commerce.alaska.gov/web/portals/5/pub/rec4229.pdf>



Energy Cost "Auto-Pop" in Chicago

MRED Welcome Becky R Realtor for Team Becky

Search Results - Attached Single

Full - Agent

showing 1 of 1 listings

Detached Single
 Status: **NEW**
 Area: **8021**
 List Date: **06/26/2013**
 List Dt Rec: **06/26/2013**
 List Price: **\$399,900**
 Orig List Price: **\$399,900**
 Sold Price:

Directions: **Diversey West to Rockwell, North to Property**

Sold by:
 Closed:
 Off Market:
 Year Built: **1920**
 Dimensions: **37.5X125**
 Ownership: **Fee Simple**
 Corp Limits: **Chicago**
 Coordinates: **N:2900 W:2600**
 Rooms: **7**
 Bedrooms: **4**
 Basement: **Full**

Contract:
 Financing:
 Bt Before: **78:Yes**
 Subdivision:
 Township: **North Chicago**
 Model:
 County: **Cook**
 # Fireplaces:
 Parking: **Garage**
 # Spaces: **Gar:2**
 Parking Incl: **Yes**
 In-Disc:

Utility Costs: Elec. - **\$70.60/yr,\$64.22/mo**; Gas - **\$1198.00/yr,\$99.83/mo**

Remarks: **CHARMING 4 BED+DEN, 1.1 BATH SINGLE FAMILY HOME ON LOT & A HALF IN DESIRABLE LOGAN SQUARE/AVONDALE LOCATION. REMODELED APPROX 10 YEARS AGO W/ NEWER HVAC, ELECTRIC, PLUMBING, H2O HEATER & ROOF. DIAG HDWD FLRS; LARGE EAT IN KITCHN W/ SS APPLS; HIGH CEILINGS; FULL BASEMENT; HUGE FENCED YARD W/ BLUE STONE PATIO; SECURITY SYS OVERSIZED 2 CAR GARAGE. CLOSE TO 90/94 & ALL LOGAN SQUARE/BUCKTOWN SHOPPING & RESTAURANTS!**

Source: [MRED LLC](#)

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What does the energy bill tell you about the energy efficiency of the house?

It can be very misleading and may reflect everything but energy efficiency!

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What you need to know about the energy bill and property?

1. How many occupants are in the house?
2. Is it occupied year round?
3. What is the temperature setting?
4. Is the bill reflective of a budgeted plan or actual?
5. What is the heating source?
6. How many months of energy bills has been released?
7. Are there any unusual plug loads
 1. Refrigerators
 2. Freezers
 3. Spas



Formula for Best Sale Price and Data that Influences Appraised Value

Competent Real Estate Agent

+ Qualified Lender

+ Competent Appraiser

+ Accurate and Complete Documents

+ Database –MLS has green populated fields

More Accurate Appraised Value





Borrower's Bill of Rights



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71



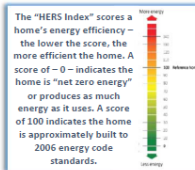
Appraisal Institute Joint Efforts with National Assoc. of REALTORS

Appraised Value and Energy Efficiency: Getting it Right

While location, design, and price are a home buyer's main considerations, surveys show that buyers rank energy efficiency as one of the most desirable features, and importantly, when there is sufficient energy savings - one they're willing to pay more for. However, energy efficiency can be overlooked in the appraisal and/or listing process for a variety of reasons, including a lack of access to data, underwriting impediments, and appraiser or agent qualifications. Many appraisers and/or agents may not be aware of the unique features or benefits of an energy efficient home. However, many appraisers and real estate agents are qualified to identify these features that are often hidden behind drywall. One way to peg the efficiency of a home is to know which energy code it was built to, or ask the homeowner if the home has earned an energy or green certification. A quick address search of the RESNET HERS Index database is a good place to start. If rated July 2012 or later, the RESNET registry will reveal the home's HERS Index.

According to the U.S. Department of Energy, homes built to the 2012 or 2015 International Energy Conservation Code (IECC) are 15-16% more efficient than those built to the 2009. They will typically be more comfortable to live in, have better overall performance, and lower monthly energy bills.

Fannie Mae, Freddie Mac and FHA require appraisers to consider the energy efficient features of the home, and if the market supports an adjustment in the appraised value, one must be made. Often, appraisers won't take energy efficient and green features into account if they aren't aware of them. This is where the listing agent must be sure that such features are accurately identified in searchable MLS fields and appropriate documents attached for potential buyers and appraisers to review.



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72





Appraised Value and Energy Efficiency: “Getting It Right”

What can agents do?

1. Encourage sellers to complete the **AI Residential Green and Energy Efficient Addendum form**. The builder or energy rater probably is the best informed to complete the Addendum; therefore, seek their assistance to assure accuracy.
2. Provide a copy of a complete Home Energy Rating System (HERS) report (if available). If home has solar photovoltaic (PV) system, review the U.S. Department of Energy’s **informational guide addressing solar PV**.
3. Prepare the buyer to notify the lender that they require a qualified appraiser for this special type of construction; add your logo and provide a copy of the **Directions for Buyers**.
4. Add your logo, the property address, and contact info to the **Lender Letter** along with any other special features or information regarding the property type. Instruct the buyer or their agent to give the letter (along with #1 and 2 above) to their lender.

What are the obligations of Real Estate Professionals?

As homes are listed with an increasing number of energy efficient features in MLSs around the country, it is important for real estate professionals to both understand the benefits provided by such features, and know how to best communicate with clients about efficiency. Once they understand the impact that efficiency upgrades can have on new or existing homes, real estate professionals can advise and refer clients to additional actions they can take to further impact home performance.

REALTORS® have an obligation under Article Eleven of the Code of Ethics that they shall not “undertake to provide professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service, or unless the facts are fully disclosed to the client.”

The National Association of REALTORS® offers NAR’s Green Designation program to those agents interested in high performance, resource efficient homes. Agents with this special designation are better prepared to serve the public on issues of energy efficient and green properties.

For a list of REALTORS® with NAR’s Green Designation in your area,
**Qualified appraisers, the AI Residential Green and Energy Efficient Addendum form,
 Ready-made directions for buyers,
 A ready-made Lender Letter, and
 The informational guide addressing solar PV, go to:**

www.GreenResourceCouncil.org/Appraisal-Links

Appraised Value and Energy Efficiency: “Getting It Right”



FOR BUYERS**ENSURING A QUALIFIED APPRAISER FOR YOUR HOME**

Your home has higher energy efficiency or green standards than many others on the market. It should be more comfortable to live in and have lower monthly energy bills. Homes built to the 2012 or 2015 International Energy Conservation Code (IECC) are 15-16% more efficient than those built to the 2009 IECC or earlier. Some of your home features may include:

- More wall and ceiling insulation to keep conditioned air inside your home
- Windows that keep the heat out in the summer months to improve comfort
- Fewer drafts and air leaks, which improve indoor comfort
- Or, you may have a home built well before the new code but have invested in energy or green retrofits that makes your home more efficient than other homes built during the same time frame.

What You Need To Know Regarding the Loan/Appraisal Process

Some lenders randomly assign an appraiser to estimate the value of a home. However, yours is not a typical home if it is a higher-performing building or one with unique green features. Fannie Mae, Freddie Mac and FHA require that appraisers be appropriately qualified to appraise the specific property in the assignment. If you do not clearly identify the property as a special property type requiring an appraiser properly qualified in the valuation of energy efficient, high-performance homes, you may risk that an appraiser without the necessary qualifications will be chosen and that appraiser may not take these features into account.

What You Need to Do

Provide your lender with these things provided to you by the builder, homeowner, energy rater, green certification, or complete HERS Report:

- The lender letter regarding this special property type and the need for an appraiser properly qualified to value energy efficient, high-performing homes.
- The Appraisal Institute's Residential Green and Energy Efficiency Addendum, completed, if possible, with the assistance of the builder, energy rater, or green rater.
- The Home Energy Rating System (HERS) Report (if available)
- Home Energy Score Report (A rating of 1-10; *applicable for existing homes only*).

Appraised
Value and
Energy
Efficiency:
"Getting It
Right"

FOR LENDERS

Dear Lender,

The property located at: [Insert address](#) is a special property type. It is a green, and/or energy efficient, high-performing home as shown below:

- 2012 International Energy Conservation Code (2012 IECC) ** built above current MA state code
- 2015 International Energy Conservation Code (2015 IECC)
- Existing home with Energy/Green Retrofits

A copy of the Green and Energy Efficient Addendum form, and the energy report (if available, or two years of utility bills) should be included with the appraisal engagement letter. Fannie Mae, Freddie Mac and FHA require lenders to choose appraisers properly qualified to value the green and/or energy efficiency features of a high performing, energy efficient home in the local real estate market.

You can access a list of appraisers who may have those qualifications at the *Valuation of Sustainable Buildings Professional Development Program Registry*, available at:

http://www.myappraisalinstitute.org/findappraiser/green_sustainability_residential.aspx.


These specially-trained appraisers have completed 28 hours of education and passed three exams. If the appraisers on your panel are not on this list, they can complete 14 education hours online to get started at:

http://www.myappraisalinstitute.org/education/course_descrb/Default.aspx?prgrm_nbr=826&key_type=CO


Appraisers on this list are not required to be Appraisal Institute members but must take the required courses and pass the exams to be listed.

If you have questions, please contact:

Appraised
Value and
Energy
Efficiency:
"Getting It
Right"



Sustainable Real Estate Consulting Services
www.realestateadvisors.com



Example of how one real estate broker uses the brochure

FOR BUYERS
ENSURING A QUALIFIED APPRAISER FOR YOUR HOME

Your home has higher energy efficiency or green standards than many others on the market. It should be more comfortable to live in and have lower monthly energy bills. Homes built to the 2012 or 2015 International Energy Conservation Code (IECC) are 15-16% more efficient than those built to the 2009 IECC or earlier. Some of your home features may include:

- More wall and ceiling insulation to keep conditioned air inside your home
- Windows that keep the heat out in the summer months to improve comfort
- Fewer drafts and air leaks, which improve indoor comfort
- Or, you may have a home built well before the new code but have invested in energy or green retrofits that makes your home more efficient than other homes built during the same time frame.

What You Need to Know Regarding the Loan/Appraisal Process
Some lenders randomly assign an appraiser to estimate the value of a home. However, yours is not a typical home if it is a high-performing building or one with unique green features. Fannie Mae, Freddie Mac and FHA require that appraisers be appropriately qualified to appraise the specific property in the assignment. If you do not clearly identify the property as a special property type requiring an appraiser properly qualified in the valuation of energy efficient, high-performance homes, you may risk that an appraiser without the necessary qualifications will be chosen and that appraiser may not take these features into account.


What You Need to Do
Provide your lender with these things provided to you by the builder, homeowner, energy rater, green certification, or complete HERS Report:

- The lender letter regarding this special property type and the need for an appraiser properly qualified to value energy efficient, high-performing homes.
- The Appraisal Institute's Residential Green and Energy Efficiency Addendum, completed if possible, with the assistance of the builder, energy rater, or green rater.
- The Home Energy Rating System (HERS) Report (if available)
- Home Energy Score Report (a rating of 1-10, applicable for existing homes only).


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77



Sustainable Real Estate Consulting Services
www.realestateadvisors.com



Example of how one real estate broker uses the brochure

FOR LENDERS

Dear Lender,

The condominium association located at: 152-158 Highland St., Boston MA is a special property type. It is a green, and/or energy efficient, high-performing home as shown below:

- 2012 International Energy Conservation Code (2012 IECC) ** built above current MA state code
- 2015 International Energy Conservation Code (2015 IECC)
- Existing home with Energy/Green Retrofits

** The condominium project in the Fort Hill section of Boston is projected to be a LEED Platinum certified project, and with a combination of the best building selection to offer and host owned solar PV be energy positive. Each condominium is projected to produce more energy than consumed on an annual basis. Projected HERS Ratings of the condos will be between 1 and 06.

A copy of the Green and Energy Efficient Addendum form, and the energy report (if available, or two years of utility bills) should be included with the appraisal engagement letter. Fannie Mae, Freddie Mac and FHA require lenders to choose appraisers properly qualified to value the green and/or energy efficiency features of a high performing, energy efficient home in the local real estate market.

You can access a list of appraisers who may have those qualifications at the Valuation of Sustainable Buildings Professional Development Program Registry, available at: http://www.myappraiselinstitute.org/findappraiser/leed_sustainable_residential.aspx. These specially-trained appraisers have completed 28 hours of education and passed three exams. If the appraisers on your panel are not on this list, they can complete 24 education hours online to get started at: http://www.myappraiselinstitute.org/education/course_desc/Default.aspx?program_nbr=8268&ev_type=00

Appraisers on this list are not required to be Appraisal Institute members but must take the required courses and pass the exams to be listed.


If you have questions, please contact:

NAME: Craig Foley, Chief of Energy Solutions, RE/MAX Leading Edge
PHONE: 617-470-4554
EMAIL ADDRESS: craig.foley@gmail.com

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78



REALTOR Code of Ethics

Duties to the Public


- **Standard of Practice 11-1**

When REALTORS® prepare opinions of real property value or price they must:

- 1) be knowledgeable about the type of property being valued,
- 2) have access to the information and resources necessary to formulate an accurate opinion, and
- 3) be familiar with the area where the subject property is located

unless lack of any of these is disclosed to the party requesting the opinion in advance.

Source: Code of Ethics and Standards of Practice of the National Association of Realtors®



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79



Appraiser's Competency Requirement

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

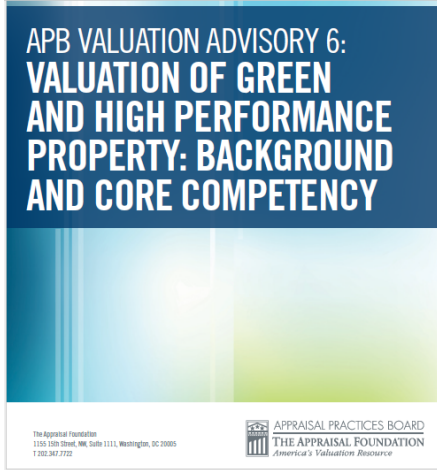
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.



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80



Appraisal Practices Board



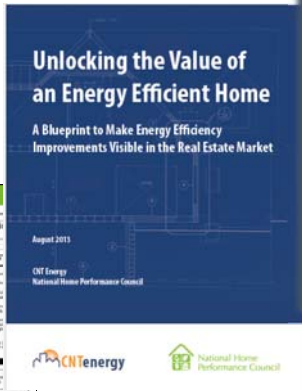
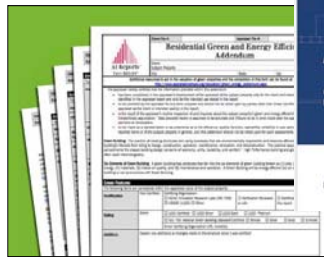
The Advisory provides resources and guides to issues concerning green.



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Resources



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82

Session Take-A-Ways

Energy Efficiency Message Must Change

Data must be accessible!


Real Estate Professionals must work together!

Energy Use Disclosure at time of sale is law.


MLS must implement green fields.

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Time for Questions



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Time for Evaluations




Speaker: Sandra K. Adomatis


Session 3: Data that Sells Real Estate and Influences Appraisals

Follow me on Twitter!
<https://twitter.com/sadomatis>



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March 30th Schedule

Session 1: Connecting the Dots – Building – Marketing – Valuation – Financing

Session 2: An Alaska Case Study Using Big Data



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