

RESNET®
RESIDENTIAL ENERGY SERVICES NETWORK

2020 CONFERENCE
Scottsdale, AZ • Feb 24-26

“The Dike is Broken”

February 25, 2020 – 8:30 am to 10:00 am

Will Appraisals & HERS Survive?

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Meet the Speakers



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KVIIR

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Description of the session. This will be hidden

The mortgage lending procedures for home valuations are changing. Those changes can break the dike, and the real estate industry needs all hands on deck! That means appraisers and raters must engage to ensure the procedures value high performance homes when hybrid appraisals and AVMs are substituted for traditional appraisals. It is vital to understand these products and the importance of documenting the facts on houses that are high performing, and to identify ways to make high performance more transparent. This session will be interactive and informative and will teach attendees how to stay relevant in the new procedures going forward.

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**Jefferson L. Sherman,
MAI, AI-GRS**

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Appraisal Institute and RESNET Partnership

- Current initiative
- Research and studies
- Joint leadership

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Appraisal Institute and RESNET Partnership

RESNET

AI Members must register a user name and password.

Its Free! An AI member benefit!

RESNET Portal Login

Username: jdomatis@hotmail.com

Password: [Redacted]

☒ Remember me [Forgot password?](#)

Login

<https://portal.resnet.us/>

- Licensing agreement
- Appraiser portal

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Connecting the Dots in the Real Estate Transaction: Working and Profiting Together



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Appraisers & Raters

Our professions are alike in several ways:

- Hate change
- Deal with technology and quality control
- Not at the closing table physically
- Our service has value but isn't always welcomed
- Average age of appraiser is 50+ - young people not coming into the field- Is that true for your profession?

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How can a shortage of HERS Raters hurt your business?

Same way it is hurting our appraisal profession – Clients find alternatives if

- there are not enough of you or
- if you are too slow or too expensive or
- offering services they don't need!

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The Secondary Mortgage Market Changes - Alternatives

- Automated Valuation Models (AVM) – *No appraisal involved*
- Bifurcated Appraisal – *At least 1 appraiser* and a data collector
- Evaluation – Not an appraisal and *sometimes done by an appraiser*

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Sandra K. Adomatis, SRA, LEED GREEN Assoc., GREEN

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If No Appraisal – No HERS Rating Needed?



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How does that concern you! A HERS Rater? A Builder? A Real Estate Agent? A Seller?

	Appraiser	HERS Considered?
AVM	No	Only if in database used
Bifurcated or Desktop Appraisal	Appraiser may not inspect	Data collector may not collect ratings
Evaluation	Depends	Probably Not

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AVM – Sees this in MLS

MLS Active Listings	Year Built	HERS Rating
Hernando County	1978	0
Pinellas	1990	0
Pinellas	1930	0
Lake*	2018	0

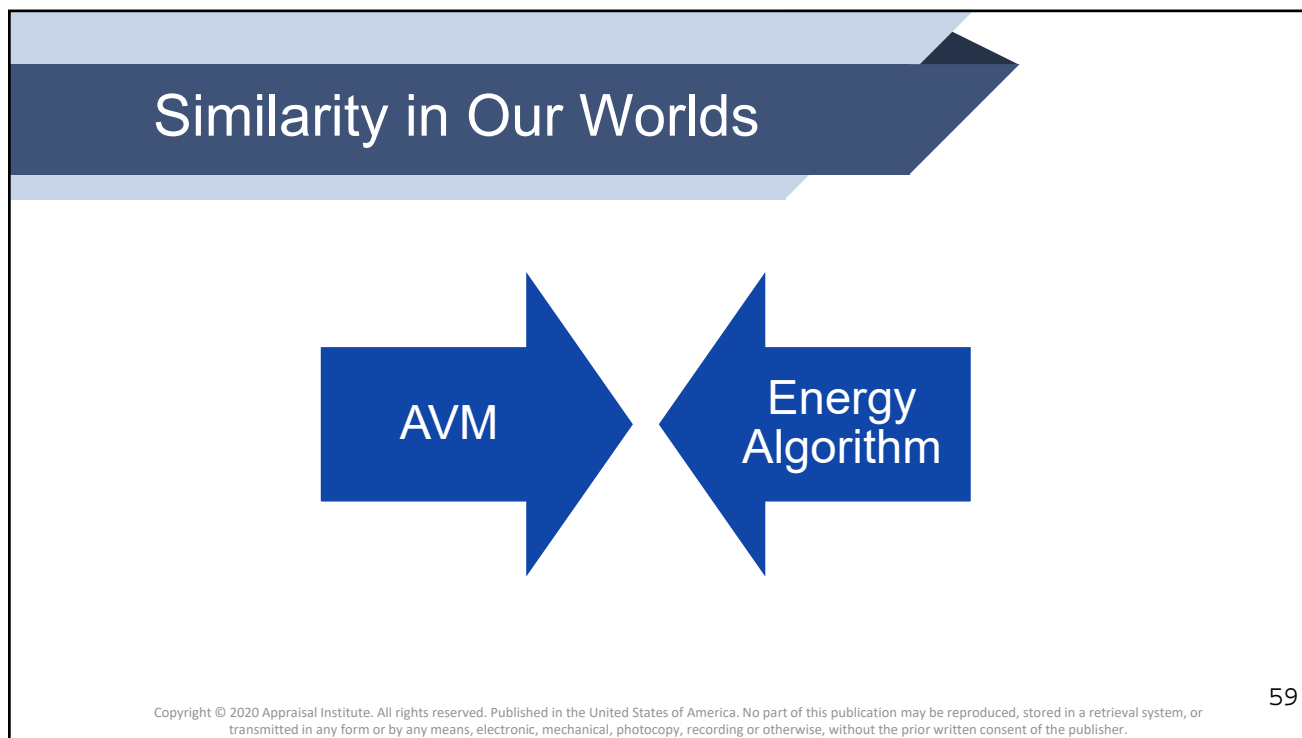
***MLS says HERS Index Score Verified – NOT IN RESNET DATABASE**

NONE OF THESE ADDRESSES ARE IN RESNET DATABASE

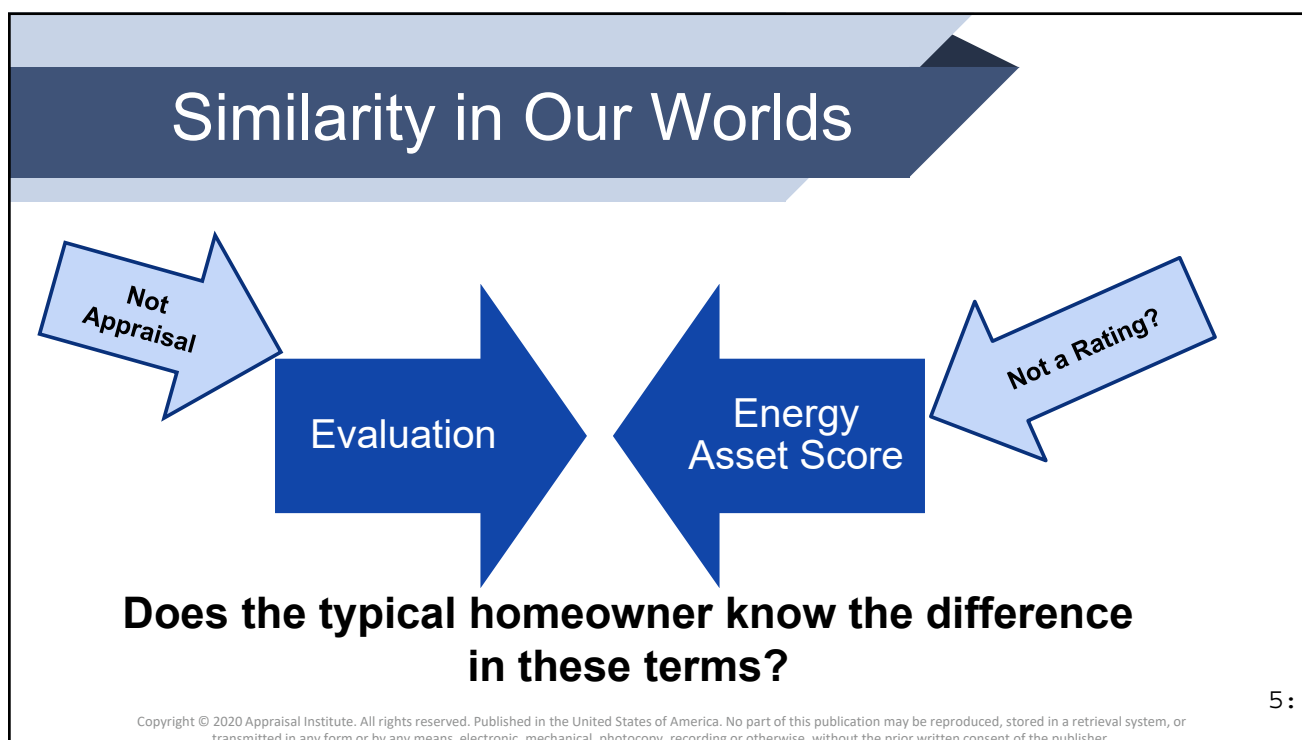
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Energy Rating Competition

Energy Rating Systems				
HERS Index	Energy Asset Score	Home Energy Score	Energy Audit Or BPI	Energy Performance Score (EPS) Oregon

Here is your dike or competition...
Does the typical buyer and seller in
the market know the difference?

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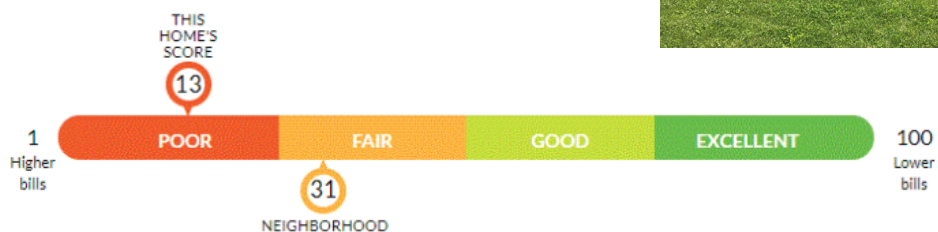
17

Utility Score for a house that has had an energy retrofit

UtilityScore
Better Home. Better World.

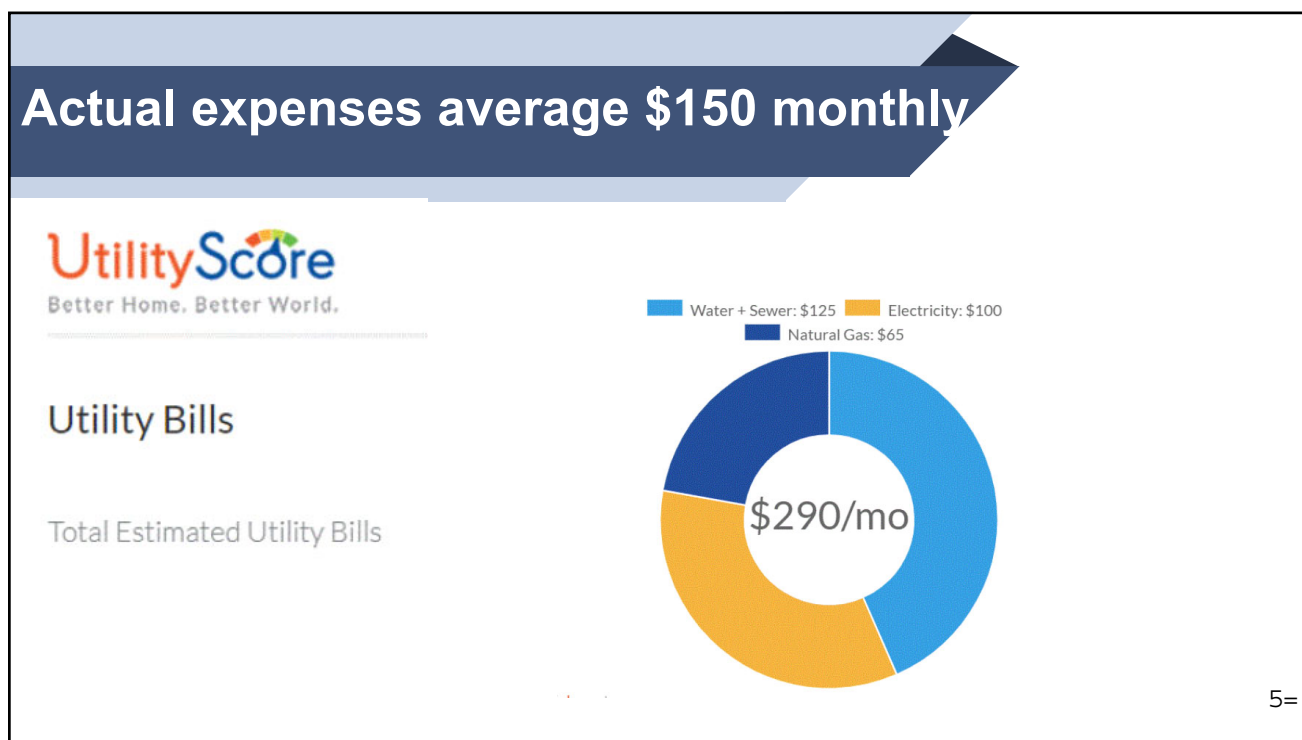
Utility Bills

Total Estimated Utility Bills



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Real Estate Market wants fast and cheap!

Problem

Analysis

Solution

How do you compete with faster and cheaper as the main deciding factor?

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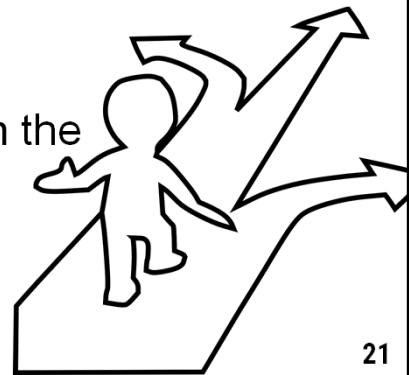
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Is a new energy rating born every day?

Over 100 Green Certifying Organizations in the U.S.

How many energy ratings will there be in the U.S.?

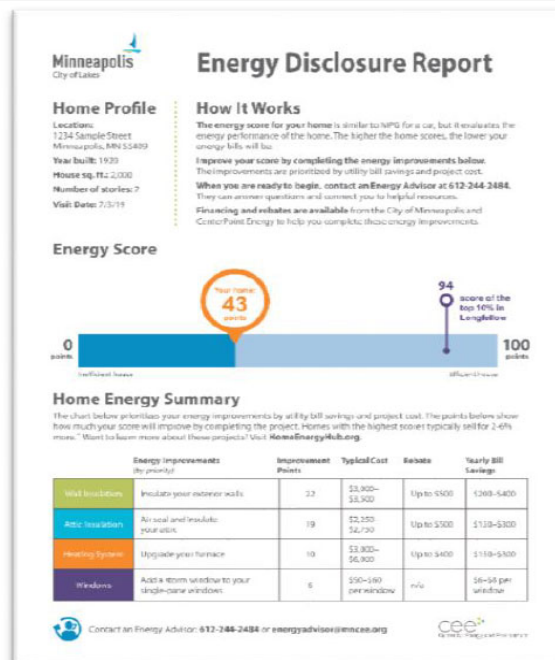
What is the problem for the real estate market?



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Another Energy Report



Benchmarking program

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TISH Report is available to the public.

- Starting January 15, home energy data is now collected during the required Truth in Sale of Housing (TISH) evaluation.
- This data is used to create an Energy Disclosure Report that is included in the City's TISH report.
- The TISH report continues to be displayed at all open houses and is available to the public.

http://minneapolismn.gov/ccs/ccs_tish

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Can the TISH report be used in place of a HERS Rating for an Energy Efficient Mortgage Product?

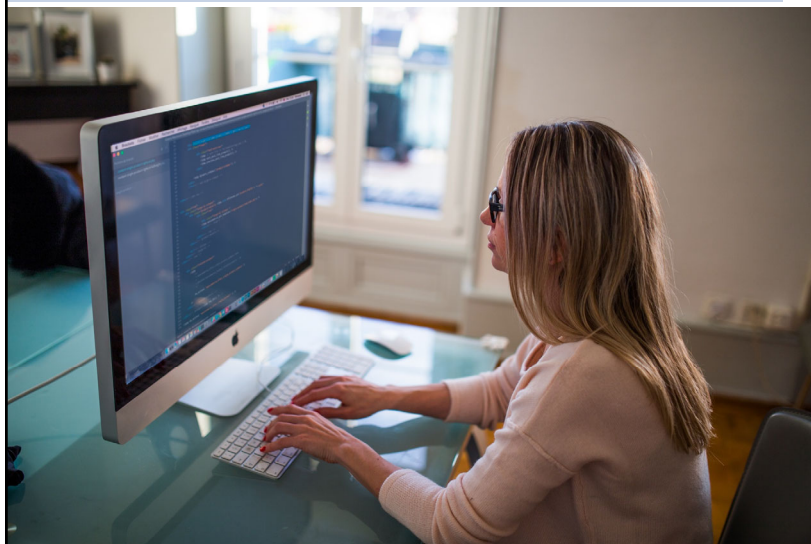


Probably not unless the rules change....

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Change can rock your world!



Dodd-Frank Bill

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Ways that HERS Raters Might Influence the market

- Become a speaker and educator of your service in your local market.
- Brand your product/service.
- Meet the changing needs of your clients – May mean a smorgasbord of services – **can you name a few?**

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Does your builder client know about the appraisal changes that requires them to prepare or beware?

Purchase and Sale Agreement

THIS AGREEMENT is made this 27th day of November, 2019, by and between MATTHEW buyer, husband and wife, (herein referred to as "Sellers"), and seller and seller, husband and wife, (herein referred to as "Buyers").

WITNESSETH:

WHEREAS, Sellers are the owners of that property which is described more particularly on Exhibit "A" attached hereto and made a part hereof (herein referred to as "Property" or "Subject Property"), which Property is located at Address Road, and have full power and right to sell and convey same; and

WHEREAS, Buyers desire to purchase the Subject Property pursuant to the terms of this agreement and Sellers desire to sell same to Buyers; and

Without this letter attached to the sales contract – it is the wild west.

High Performance Homes, Inc. Today

Dear lender,

The new home located at: 105 Brown St, Anytown, USA is a special property type. It is an energy efficient, high-performing home that meets the stringent energy efficiency requirements of the code checked below:

- ☒ 2018 International Energy Conservation Code (2015 IECC)
- ☒ NGBS Bronze Certification
- ☒ Has a 5 kW Solar PV System and 15 HERS Rating

A copy of the Green and Energy Efficient Addendum form, and the HERS report should be included with the appraisal engagement letter. Fannie Mae, Freddie Mac and FHA guidelines require lenders to choose competent appraisers who have the requisite knowledge required to perform a professional quality appraisal for the specific geographic location and particular property type. As a high-performing, energy efficient home, it requires an appraiser that is competent to assess the value of the green and/or energy efficiency features in the local real estate market.

You can access a list of qualified appraisers at the *Valuation of Sustainable Buildings Professional Development Program Registry*, available at the Appraisal Institute website.

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 <https://ai.appraisalinstitute.org/>.

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 our representative at:

NAME: John Best Builder
PHONE: 911-404-XXXX
EMAIL ADDRESS: johnbest@builders.com

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Real Estate Agents need to understand why it is important to search the database and include the HERS/Letter in the MLS. Educate them!

Looking for a HERS Rated Home?

Homes with HERS Index scores are more energy efficient, resulting in lower energy bills and higher home comfort.

To find out if a home has been HERS-rated, enter its full address in fields below.

Enter an Address

[Find a HERS Rated Home](#)

<https://www.hersindex.com/hers-rated-home-search/>

High Performance Homes, Inc. Today

Dear lender,

The new home located at: 105 Brown St, Anytown, USA is a special property type. It is an energy efficient, high-performing home that meets the stringent energy efficiency requirements of the code checked below:

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EMAIL ADDRESS: johnbest@builders.com

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We make home possible™

How Much Can You Afford?

You can afford a home that costs up to **\$208,565**



☒ Loan Amount
 ☐ Down Payment

Visit our [homebuying pages](#) for more information

[Considering a Home](#)

BASIC

ADVANCED

Down payment ⓘ

\$ 15,000

↓

Total monthly payment ⓘ

\$ 1,500

↓

Term (years) ⓘ

30

↓

Interest rate ⓘ

5.000 %

↓

PITI only?

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Isn't this a more accurate picture
of the cost of ownership?

	Sale A		Sale B
Sale Price	\$490,000		\$505,000
List Price	\$500,000		\$510,000
Energy Eff.	80 HERS		40 HERS
Mortgage 80%- Payment	\$1,777 PITI		\$1,846 PITI
Utility Cost	\$ 375		\$ 205
Monthly Cost	\$2,152		\$2,051

Here is where you can use your skills to train real estate agents and homeowners on how to market and sell their energy efficient homes. Lenders should be considering this in the underwriting also.

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Existing Inventory Needs Energy Retrofits

More than 120 million households in the U.S. as of 2019.

More than 70% are over 20 years old.

How can a home with an energy retrofit take advantage of the investment?



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Most homeowners do not know how
to make their homes more energy efficient.

**87% of homeowners believe
upgrading their home to a healthier
standard is a smart investment now!**

Source: energyplus™ 2019 Shelton Report

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Homeowners don't think of HERS Raters when making
energy upgrades.



Case-In-Point

Old house that owners know needs
to be energy upgraded.

They install new windows.

Next put in a new high efficiency
HVAC.

Next gut the interior and remove
wood floors.

Next ordered Spray Foam
Insulation.

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How might HERS Ratings become more valuable to existing homes?



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Best Kept Secret that could turn your
business around!



HomeStyle Mortgage

HUD Energy Eff. Mtg

VA Energy
Improvement -\$6000

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4606.6: Energy reports (05/01/19)

(a) Eligible energy reports

Energy reports required under Section 4606.4 must be one of the following:

- A Home Energy Rating Systems (HERS) report completed by a certified Residential Energy Services Network (RESNET®) home energy rater
- A Department of Energy Home Energy Score Report completed by a Home Energy Score Certified Assessor™
- Comparable rating report or audit completed by a certified home energy rater or consultant indicating the property is a high-performing energy-efficient property

(b) Energy report requirements

Energy reports must:

- Identify the recommended energy improvements and expected costs of the completed improvements
- Specify the actual or expected monthly or annual energy savings, and
- Verify that the recommended energy improvements are cost effective. Energy improvements are determined to be cost effective when the cost of the improvements, including maintenance, is less than the present value of the energy saved over the useful life of the improvements

Freddie Mac Single-Family Seller/Service Guide
As of 05/01/19

Chapter 4606
Page 4606-3

Freddie Mac Selling Guide

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(d) GreenCHOICE MortgagesSM

If the GreenCHOICE Mortgage is a Manually Underwritten Mortgage, higher housing expense-to-income ratio and debt payment-to-income ratio may be appropriate. In its underwriting analysis, the Seller should consider the impact utility charges have on the Borrower's ability to meet the monthly housing expense and properly maintain the property. An energy-efficient property results in lower utility charges, allowing the owner to apply more income to housing expense. If higher ratios are used, the Seller/Service must maintain in the Mortgage file evidence/documentation that the property has a level of energy efficiency greater than that of a "standard" (i.e., non-energy efficient) property. The documentation must be one of the following:

- A Home Energy Rating Systems (HERS) report completed by a certified Residential Energy Services Network (RESNET®) Home Energy Rater reflecting a HERS Index of 90 or below (<http://www.resnet.us/directory/search>), or
- A Department of Energy (DOE) Home Energy Score Report completed by an independent Home Energy Score Certified Assessor™ reflecting a DOE Home Energy Score of six or greater (<https://betterbuildingssolutioncenter.energy.gov/home-energy-score/home-energy-score-partner-map>)

The appraiser must be provided with the documentation required under Section 5401.1(a), above. See 5601.12(o), for detailed appraisal requirements.

Freddie Mac Selling Guide

Freddie Mac Single-Family Seller/Service Guide
As of 10/02/19

Chapter 5401
Page 5401-2

Freddie Mac Selling Guide

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What can you offer homeowners to make their homes healthier? How will the lender/agent/appraiser know it has been upgraded?



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This is where the service smorgasbord comes into play, keeping you relevant in the process.



Be the rater that assists the homeowner in not only understanding the what ... but in the how do I make it happen!

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The energy rater, retrofit contractor, appraiser and lender are the missing links that can help homeowners make improvements that will produce results, be financially feasible, and create a smoother process.

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Do your clients know about this white paper?



Energy Efficiency: Value Added to Properties and Loan Performance

ROBERT ARGENTO, XIAN FANG BAK, LARIECE M. BROWN

Summary of Findings

Using a national random sample, we conducted an analysis of energy-efficient homes rated between 2013 and 2017 and found:

- From the property value analysis, rated homes are sold for, on average, 2.7% more than comparable unrated homes
- Better-rated homes are sold for 3-5% more than lesser-rated homes.
- From the loan performance analysis, the default risk of rated homes is not, on average, different from unrated homes, once borrower and underwriting characteristics are considered.
- Loans in the high debt-to-income (DTI) bucket (45% and above) that have ratings, however, appear to have a lower delinquency rate than unrated homes.

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Overview of Studies on Green Features			
No.	Study Name	Date Published & Author	Data Period Covered & Market Area
1.	"What is Green Worth? Unveiling High-Performance Home Premiums in Washington, D.C."	September 2015 Sandra K. Adomatis, SRA Donald Boucher, SRA and Tamara Pappas, SRA Real estate Appraisers	February 2013 – July 2015 Washington, D.C. Range of 3% to 5%
2.	"An Early Look at Energy Efficiency and Carbon Footprint: Case Studies of Residential Properties in the Greater Denver Metro Area"	Lisa DeLuca, SRA A real estate appraiser Published in 2015	2006 through 2014 data Greater Denver Metro Area An overall range of 1% to 15% Excluding outliers, the range is 3% to 5%
3.	"The Market Valuation of Energy Efficient and Green Certified Northwest Homes"	Taylor Watkins and other appraisers Published May 2013	2014-2015 data (30 years) Northwest U.S. Oregon, Washington A range of -0.2% to 8%
4.	"An Empirical Assessment of the Value of Green in Residential Real Estate"	Alejandra Cadena, PhD and Thomas A. Thomson, PhD Published in Appraisal Journal – Winter 2015	October 2008–September 2013 data Bexar County–San Antonio, TX 1% increase for a green certification, 2% increase for green components, and 6% increase for energy efficient features.
5.	"The Value of LEED Homes in the Austin–Round Rock Real Estate Market."	Greg Hollman of McCombs School of Business Published 2017	2008–2016 data Austin–Round Rock, TX A house with a green designation sells for 6% more than one without, and a house with a LEED certification sells for 8% more
6.	"Appraisers Analyze Data on Pearl Home Certified Sales"	Sandra K. Adomatis, SRA, LEED Green Assoc.; Donald Boucher, SRA, and Woody Fincham, SRA, AI-GRS, Betty Hughes, SRA, real estate appraisers Published Fall 2017	2016 and 2017 data Mostly Virginia sales with one sale in Maryland The Pearl Home Certification Premium study found an average (mean) premium of 3% in the market area where Pearl has established a presence and where agents are marketing the certification effectively. For Pearl-certified homes in all market areas, the average (mean) premium was just over 2%
7.	"Green Homes Sales Prices in Northern California"	Sandra K. Adomatis, SRA, LEED Green Assoc. 2015–2017 Sales data in the San Francisco Bay Area	218% average sales price premium identified for green features. Marketing of the features needs improvement.

Source:

<https://www.adomatisappraisalservice.com>

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Jefferson L. Sherman, MAI, AI-GRS

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If energy efficiency is important and HERS ratings are to be a part of the lending transaction, voice your opinion.

- A new appraisal form is being drafted.
- Input from RESNET and other parties with interest in the transaction is welcomed now. (Fannie Mae/Freddie Mac)
- It takes years to make changes to the forms ... and if energy doesn't make the form, it may take another 15 years to see a new one.

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What has the appraisal profession learned?

- Our clients' needs change.
- We must be prepared to meet the change by designing our product/service to accommodate the client.
- Appraisers must decide to brand themselves; learn new skills to offer new products; or retire.

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“A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.”

-- Winston Churchill

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Opportunity awaits our profession. Are you ready?

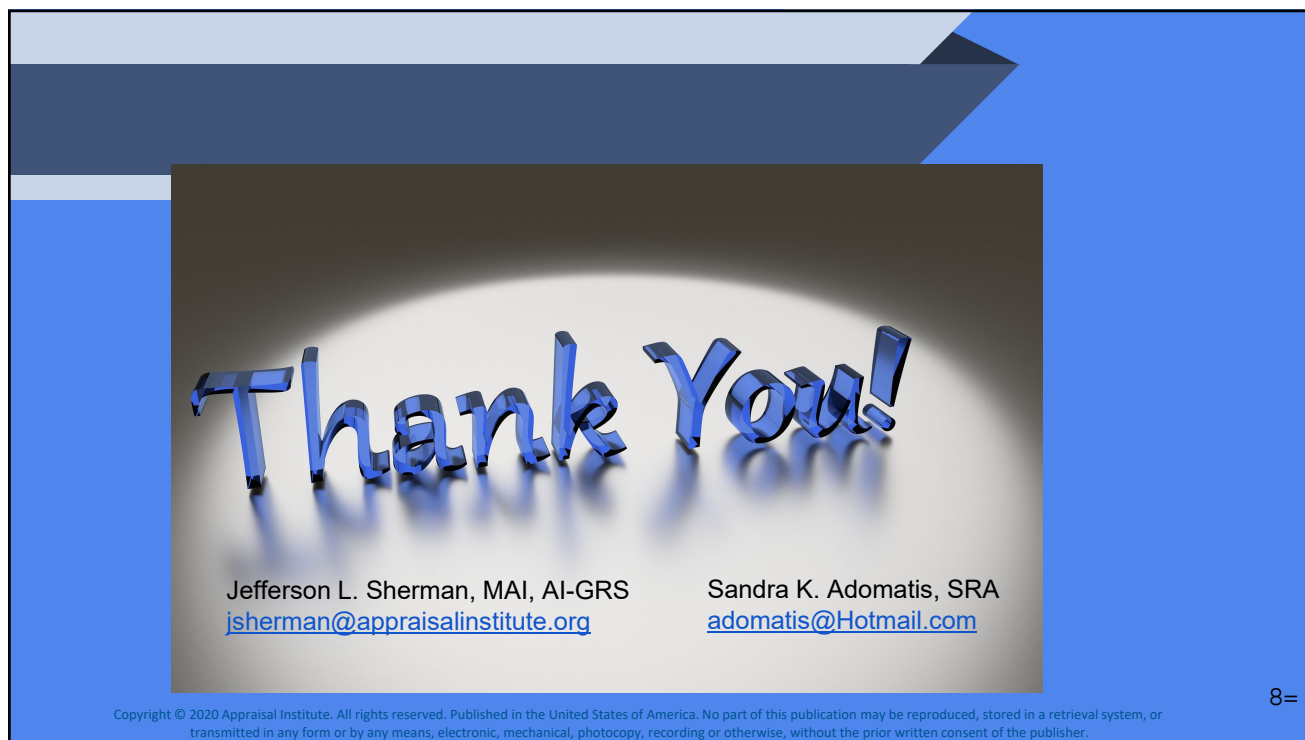
Energy
Raters

Appraisers

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