

Brock Environmental Center - Chesapeake Bay Foundation

3663 Marlin Bay Dr, Virginia Beach, VA 23455

Schedule

8:00 AM 8:30 AM

Check In / Continental Breakfast

8:30 AM 8:35 AM

Welcome

8:35 AM 9:35 AM

Keynote - Dr. Lei Zhang

Associate Professor in Real Estate in the Department of Finance at the Strome College of Business at Old Dominion University. Dr. Zhang is editor-in-chief for the Review of Regional Studies, corresponding editor for Urban Studies, and a member of the Editorial Board of Housing Studies.

Economic Uncertainty and the Housing Market During the Pandemic and Post-Pandemic Period

The COVID-19 pandemic introduced levels of economic and policy uncertainty not previously experienced by the population living through the pandemic. Economists have theorized that uncertainty can inhibit market participants' response to policy stimulus through the real option effect (option to 'wait and see'). We will discuss whether the behavior of house prices following the COVID-19 pandemic can be explained by the real option effect by examining a sample of 101 housing markets in the United States. The house prices increased more substantially after the uncertainty had resolved, even though credit began to tighten during this period. Additionally, the effects were larger in lower priced segments of the housing market where uncertainty was arguably more significantly felt.

9:35 AM 9:50 AM **Break**

9:50 AM 10:50 AM

Christopher Gori

Brock Environmental Center, General Manager

The In's and Out's to the Brock Center

The Chesapeake Bay Foundation built the Brock Environmental Center to engage, inform, and inspire generations about the environment and how we can all help save the Bay. The Center is situated on 118 acres of pristine shoreline along the Lynnhaven River. It is the most sustainable facility in Virginia and an international model for green building since it is constructed from environmentally friendly building materials minimizing the environmental impact. The unique design promotes energy and water conservation and reduces harmful polluted runoff. It is the base to the mobile oyster restoration center and the Virginia Beach Public Schools Environmental Studies Program for high school students. The Center is one of the first buildings in the nation to embrace energy and water independence.

10:50 AM 11:05 AM **Break**

11:05 AM 12:05 PM

Joshua Wood, JD, MAI, AI-GRS

Senior Managing Director – Litigation, Shareholder, Valbridge Property Advisors

Joshua Wood is a valuation expert, educator and adjudicator whose practice is centered on the intersection of appraisal theory and the law.

Short Term Rentals

Josh will discuss how Airbnb's originated and what they are. He will discuss the impact of Airbnb's on real estate markets, the impacts on residential housing, rental markets, and the ramifications in the hotel industry.

12:05 PM 1:05 PM **Lunch / Membership Meeting**

1:05 PM 2:05 PM

Bryan S Peeples, Esq.

Pender & Coward, waterfront law practice group, Maritime and Admiralty Attorney

Riparian Property Rights: What an Appraiser Should Consider When Valuing a Property

In this presentation Bryan will define riparian property rights and real estate considerations. Once the rights are understood the affects on value can be determined. Legal cases will be discussed and used as examples of the different rights.

2:05 PM 2:20 PM **Break**

2:20 PM 3:20 PM

Joseph V. Sherman, P.C.

Joseph Sherman specializes in eminent domain, tenant relocation, easement negotiation, and property rights litigation. He is licensed to practice law in the Commonwealth of Virginia.

Does fair market mean fair market value? Residential appraisals in valuation litigation

Residential appraisals represent a large percentage of all appraisal assignments as residential housing creates a foundation, and thus demand, for commercial and industrial use. Clients often request appraisals to "help resolve legal or tax issues." This presentation outlines uncertainties recently litigated to determine whether or not: (1) tax assessments reflect fair market value, (2) residential appraisals consider maximum productivity for an income approach, and (3) if an appraiser can insulate use of an appraisal report by labeling the report "draft."