

## Thought Leadership

Dear Readers:

Each year, *The Appraisal Journal* recognizes exceptional work within this forum for ideas on real estate valuation, and on the following pages you will see the announcement of our 2022 article awards. It is important that we pause and acknowledge these excellent articles and their authors. In addition, we recognize the outstanding service of Kerry M. Jorgensen, MAI, who during the past year has contributed valuable volunteer hours to the *Journal* as vice chair of *The Appraisal Journal* Editorial Board.

We also have peer-reviewed feature articles and columns in this issue discussing items that you've been reading about in the news.

The cover article, "The Evolution of Land Trust Responsibilities in Reviewing Conservation Easement Appraisals," examines the development of private and governmental policies and standards related to conservation easement donations and valuation of such donations. In light of IRS concerns related to overvaluation of conservation easements, the authors offer a checklist of questions to help ensure that conservation easement appraisals include the minimum information and content required by the policies and standards.

The second feature, "The Price Is Right? The Impact of a Scenic View on the Pricing of Residential Property," offers a unique examination of view amenity impacts by investigating anticipatory price premiums for soon-to-be water view parcels in an announced reservoir expansion.

The third feature, "Market Analysis for Apartment Properties," takes an updated look at valuation of this sector. This article discusses and demonstrates contemporary market analysis applications for apartment properties, including the impact of equilibrium vacancy on the movement of market rents. Although the focus is on apartments, the methodology is applicable to all real estate.

Also, in this issue you will find discussions on the evolving office market sector. In the current Economic Perspectives, readers will discover insights on urban real estate, especially office properties in downtown cores. The Resource Center column then looks at the varying prognostications for the office real estate market post COVID, where the timing and prevalence of a return to the traditional centralized workforce model have major implications for all players in the office market—developers, landlords, and tenants. Finally, these office sector discussions are supplemented by the 2023 NAIOP Office Space Demand Forecast found in the Notes and Issues section.

We appreciate the dedication of all who have contributed to *The Appraisal Journal's* peer review process as well as the authors who have shared their knowledge with our readers. As always, we welcome your manuscript submissions and comments.

Stephen T. Crosson, MAI, SRA  
Editorial Board Chair and Editor-in-Chief  
The Appraisal Journal