

Real Estate Appraisal (RELE 1303)



Credit: 3 semester credit hours (3 hours lecture)

Prerequisite/Co-requisite: None

Course Description

The central purposes and functions of an appraisal in Texas, social and economic determinants of value, appraisal case studies, cost, market data and income approaches to value estimates, final correlations, and reporting.

Required Textbook and Materials

1. Fundamentals of Real Estate Appraisal, Twelfth Edition, by William L. Ventolo, Jr. – Martha R. Williams, JD. Dearborn Real Estate Education.

a. ISBN: 978-1-4754-2747-9

Course Objectives

Upon completion of this course, the student will be able to:

1. Explain the functions of an appraisal in Texas.
2. Identify the three approaches to valuation estimates.
3. Describe both social and economic determinants of value.
4. Complete a report that illustrates final correlations.

Course Outline

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|-----------------------------------|---------------------------------------|
| A. The Appraisal Profession | the Environment |
| 1. Key Terms | 1. Key Terms |
| 2. The Appraisers work | 2. Building Planning and Design |
| 3. Licensing and Certification | 3. House Types |
| B. Appraisal Math and Statistics | H. Data Collection |
| 1. Key Terms | 1. Key Terms |
| 2. Percents | 2. The Data Bank |
| 3. Statistics | 3. Data for Sales Comparison |
| C. Real Estate and Its Appraisal | I. Site Valuation |
| 1. Key Terms | 1. Key Terms |
| 2. Basic Concepts | 2. Separate Site Valuation |
| 3. Legal Descriptions of Land | 3. Site Data |
| D. Real Estate Transactions | J. The Cost Approach –Part I |
| 1. Key Terms | 1. Key Terms |
| 2. The Offer to Purchase | 2. Cost Approach Formula |
| 3. Transfer of Title | 3. Square Foot Method |
| E. The Real Estate Marketplace | K. The Cost Approach – Part II |
| 1. Key Terms | 1. Key Terms |
| 2. The Market for Real Estate | 2. Accrued Depreciation |
| 3. How Real Estate is Financial | 3. Itemizing Accrued Depreciation |
| F. The Appraisal Process | L. The Sales Comparison Approach |
| 1. Key Terms | 1. Key Terms |
| 2. Steps in the Appraisal Process | 2. Gather, Record and Verify Data |
| 3. Beginning the Appraisal | 3. Opinion of Value |
| G. Building Construction and | M. The Income Capitalization Approach |
| | 1. Key Terms |

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Course Syllabus

- 2. The Income-Based Approach
 - 3. Reconstruction the Operating Statement
 - 4. Direct and Yield Capitalization
 - 5. Key Terms
 - 6. Direct Capitalization Formula
 - 7. Recapture Rates
- N. Reconciliation and the Appraisal Report
- 1. Key Terms
 - 2. Definition of Reconciliation
 - 3. Types of Appraisal Reports
- O. Appraising Partial Interests
- 1. Key Terms
 - 2. Types of Partial Interests
 - 3. Appraising Lease Interests

Grade Scale

90 - 100	A
80 - 89	B
70 - 79	C
60 - 69	D
0 - 59	F

Course Evaluation

1. Attendance, Participation, Quizzes	20%
2. <u>Four (4) Unit Tests (20% each)</u>	<u>80%</u>
Total	100%

Course Requirements

- 1. Satisfactory exam grades
- 2. Satisfactory attendance

Course Policies

- 1. No food, drinks, or use of tobacco products in class.
- 2. Beepers, telephones, headphones, and any other electronic devices must be turned off while in class.
- 3. Do not bring children to class.
- 4. Tests. Students that miss a test are not allowed to make up the test. Students that miss a test will receive a grade of '0'.
- 5. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop coming to class and fail to drop the course, you will earn an 'F' in the course.
- 6. Additional class policies as defined by the individual course instructor.

Technical Requirements

The latest technical requirements, including hardware, compatible browsers, operating systems, software, Java, etc. can be found online at:

https://help.blackboard.com/Learn/Student/Getting_Started/Browser_Support/Browser_Checker

A functional broadband internet connection, such as DSL, cable, or WiFi is necessary to maximize the use of the online technology and resources.

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Disabilities Statement

The Americans with Disabilities Act of 1992 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. Among other things, these statutes require that all students with documented disabilities be guaranteed a learning environment that provides for reasonable accommodations for their disabilities. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409) 880-1737 or visit the office in Student Services, Cecil Beeson Building. You may also visit the online resource at <http://www.lit.edu/depts/stuserv/special/defaults.aspx>.

Student Code of Conduct Statement

It is the responsibility of all registered Lamar Institute of Technology students to access, read, understand and abide by all published policies, regulations, and procedures listed in the *LIT Catalog and Student Handbook*. The *LIT Catalog and Student Handbook* may be accessed at www.lit.edu or obtained in print upon request at the Student Services Office. Please note that the online version of the *LIT Catalog and Student Handbook* supersedes all other versions of the same document