

Real Estate Appraisal(RELE 1303 2A2)

CREDIT

3 Semester Credit Hours (3 hours lecture, 0 hours lab)

MODE OF INSTRUCTION

Online

PREREQUISITE/CO-REQUISITE:

None

COURSE DESCRIPTION

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

COURSE OBJECTIVES

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

- Explain the functions of an appraisal;
- Identify the three approaches to valuation estimates;
- Describe both social and economic determinants of value;
- Complete a report that illustrates final correlations.

INSTRUCTOR CONTACT INFORMATION

Instructor: Stephen Hudnall

Email: sahudnall@lit.edu

Office Phone: (409)247-4941

Office Location: TC 226

Office Hours: See Starfish

REQUIRED TEXTBOOK AND MATERIALS

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

- a. ISBN: 978-1-0788-1766-0



**LAMAR INSTITUTE
OF TECHNOLOGY**

ATTENDANCE POLICY

This is a 5-week online course. Students are expected to log in to Blackboard two to three times per week and complete all coursework.

DROP POLICY

If you wish to drop a course, you are 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. Fall 2024 final drop date July 14, 2025 without academic penalty. No exceptions to these dates. ***If you are not passing at the time of the final drop date, I recommend that you drop the class and take it again at a later date.***

COURSE CALENDAR

DATE	TOPIC	READINGS (Due on this Date)	ASSIGNMENTS (Due on this Date)
Week 1	The Appraisal Profession; Appraisal Math & Statistics Real Estate & Its Appraisal	Chapter 1-3	Stay Connected Chapter 1 Discussion Chapter 2 Quiz Real VS Personal Property Discussion Exam #1 Due July 13, 2025
Week 2	Real Estate Transactions; The Real Estate Marketplace The Appraisal Process; Building Construction & the Environment	Chapter 4-7	Deed Recordation Discussion Nonconforming Use Discussion Steps to the Appraisal Process Discussion Building Construction Assignment Mid-Term Due July 27, 2025
Week 3	Data Collection; Site Valuation	Chapter 8-9	Hazards VS Nuisances Discussion Site Valuation Discussion Due August 3, 2025
Week 4	The Cost Approach: Parts 1 & 2	Chapter 10-11	Reproduction VS Replacement Cost Discussion Functional Obsolescence Discussion

			Exam #3 Due August 10, 2025
Week 5	The Sales Comparison Approach; The Income Capitalization Approach; Direct Yield Capitalization Reconciliation and the Appraisal Report; Appraising Partial Interests	Chapter 12-16	Chapter 12 Quiz Anticipation Discussion Chapter 14 Quiz Approaches to Appraisal Quiz Final Project Final Exam Due August 14, 2025

COURSE EVALUATION

Final grades will be calculated according to the following criteria:

Participation	20%
Exam 1	15%
Exam 2	15%
Exam 3	15%
Final Exam	20%
Final Project	15%
Total:	100%

GRADE SCALE

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

Red indicates a failing grade

TECHNICAL REQUIREMENTS

The latest technical requirements, including hardware, compatible browsers, operating systems, etc. can be online at <https://lit.edu/online-learning/online-learning-minimum-computer-requirements>. A functional broadband internet connection, such as DSL, cable, or WiFi is necessary to maximize the use of online technology and resources.

DISABILITIES STATEMENT

The Americans with Disabilities Act of 1990 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. LIT provides reasonable accommodations as defined in the Rehabilitation Act of

1973, Section 504 and the Americans with Disabilities Act of 1990, to students with a diagnosed disability. The Special Populations Office is located in the Eagles' Nest Room 129 and helps foster a supportive and inclusive educational environment by maintaining partnerships with faculty and staff, as well as promoting awareness among all members of the Lamar Institute of Technology community. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409)-951-5708 or email specialpopulations@lit.edu. You may also visit the online resource at [Special Populations - Lamar Institute of Technology \(lit.edu\)](#).

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. Please note that the online version of the *LIT Catalog and Student Handbook* supersedes all other versions of the same document.

ARTIFICIAL INTELLIGENCE STATEMENT

Lamar Institute of Technology (LIT) recognizes the recent advances in Artificial Intelligence (AI), such as ChatGPT, have changed the landscape of many career disciplines and will impact many students in and out of the classroom. To prepare students for their selected careers, LIT desires to guide students in the ethical use of these technologies and incorporate AI into classroom instruction and assignments appropriately. Appropriate use of these technologies is at the discretion of the instructor. Students are reminded that all submitted work must be their own original work unless otherwise specified. Students should contact their instructor with any questions as to the acceptable use of AI/ChatGPT in their courses

STARFISH

LIT utilizes an early alert system called Starfish. Throughout the semester, you may receive emails from Starfish regarding your course grades, attendance, or academic performance. Faculty members record student attendance, raise flags and kudos to express concern or give praise, and you can make an appointment with faculty and staff all through the Starfish home page. You can also login to Blackboard or MyLIT and click on the Starfish link to view academic alerts and detailed information. It is the responsibility of the student to pay attention to these emails and information in Starfish and consider taking the recommended actions. Starfish is used to help you be a successful student at LIT.

ADDITIONAL COURSE POLICIES/INFORMATION

This is an 8-week online class. In order to stay on track, you should complete one unit per week.

You must earn a grade of "C" or better in the recommended program of study. Any Real Estate student who does not must repeat the course.

Mr. Hudnall has a ZERO TOLERANCE policy when it comes to academic dishonesty. The work that you turn in should be your own work and not plagiarized. Anyone caught turning in work that is not their own will be subject to academic disciplinary actions.