

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, Eleventh Edition, by William L. Ventolo, Jr. – Martha R. Williams, JD. Dearborn Real Estate Education.

a. ISBN: 978-1-4277-1138-0 / 1-4277-1138-0

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

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Course Syllabus

1. Key Terms
2. Accrued Depreciation
3. Itemizing Accrued Depreciation
- L. The Sales Comparison Approach
 1. Key Terms
 2. Gather, Record and Verify Data
 3. Opinion of Value
- M. The Income Capitalization Approach
 1. Key Terms
 2. The Income-Based Approach
 3. Reconstruction the Operating Statement
- N. Direct and Yield Capitalization
 1. Key Terms
 2. Direct Capitalization Formula
 3. Recapture Rates
- O. Reconciliation and the Appraisal Report
 1. Key Terms
 2. Definition of Reconciliation
 3. Types of Appraisal Reports
- P. 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

Final grades will be calculated according to the following criteria:

Class attendance, class participation and pop quizzes	20%
Four (4) Unit Tests, 20% each	80%
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.

Disabilities Statement

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Course Syllabus

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.

Course Schedule

Week of	Topic	Reference
Week 1	Course introduction Chapter 1: The Appraisal Profession	pp. 1 - 24
Week 2	Chapter 2: Appraisal Math and Statistics	pp. 25 - 68
Week 3	Chapter 3: Real Estate and Its Appraisal	pp. 69 - 96
Week 4	Chapter 3: Continued Test #1: Chapters 1 - 3	pp. 69 - 96
Week 5	Chapter 4: Real Estate Transactions	pp. 97 - 116
Week 6	Chapter 5: The Real Estate Marketplace	pp. 117 - 140
Week 7	Chapter 6: The Appraisal Process	pp. 141 - 160
Week 8	Chapter 6: Continued Test #2: Chapters 4 - 6	pp. 141 - 160
Week 9	Spring Break	
Week 10	Chapter 7: Building Construction and the Environment	pp. 161 - 198
Week 11	Chapter 8: Data Collection Chapter 9: Site Valuation	pp. 199 - 236 pp. 237 - 258
Week 12	Chapter 10: The Cost Approach-Part I	pp. 259 - 284
Week 13	Chapter 11: The Cost Approach-Part II Test #3: Chapters 7 - 11	pp. 285 - 318
Week 14	Chapter 12: The Sales Comparison Approach	pp. 319 - 360
Week 15	Chapter 13: The Income Capitalization Approach Chapter 14: Direct and Yield Capitalization	pp. 361 - 386 pp. 387 - 418
Week 16	Chapter 15: Reconciliation and the Appraisal Report Chapter 16: Appraising Partial Interests	pp. 419 - 450 pp. 451 - 471
Week 17	Test #4 - Final Exam, Chapters 12 - 16	

Contact Information:

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