

PELLISSIPPI STATE TECHNICAL COMMUNITY COLLEGE
MASTER SYLLABUS

REAL ESTATE APPRAISING
REA 1600

Class Hours: 2.0

Credit Hours: 2.0

Laboratory Hours: 0.0

**Date Revised: Spring
00**

NOTE: This course is not designed for transfer credit.

Catalog Course Description:

Appraising residential property by comparative sales, unit costs, and gross rent multiplier. Topics include purposes of appraisals, property values, neighborhood and site analysis, market conditions, and appraisal terminology.

Entry Level Standards:

None

Prerequisites:

None

Textbook(s) and Other Reference Materials Basic to the Course:

Appraising the Single Family Residence, Bloom and Harrison, American Institute of Real Estate Appraisers.

Real Estate Appraisal Terminology, published jointly by the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers.

I. Week/Unit/Topic Basis:

| Week | Topic |
|-------------|---|
| 1 | Introduction to Appraisal <ul style="list-style-type: none">a. Nature of appraisalsb. Role of appraisersc. Principles of real estated. Real estate marketse. Mortgage markets |
| 2 | Principles of Real Estate Value <ul style="list-style-type: none">a. Nature of valueb. The appraisal frameworkc. Area and neighborhood analysis |
| 3 | Property Analysis <ul style="list-style-type: none">a. Site and improvementb. Property inspectionc. Data collection |

- d. Highest and best use
- 4 Direct Sales Comparison Approach
 - a. Rationale of comparison
 - b. Data requirements and sources
 - c. Elements and units of comparison
 - d. The adjustment process
- 5 Site Valuation
 - a. Reasons for separate valuation
 - b. Basic rules, conditions, and methods
- 6 The Cost Approach
 - a. Rationale of using cost
 - b. Role of estimated cost new
 - c. Data requirements
 - d. Cost estimations
- 7 Accrued Depreciation
 - a. Nature of accrued depreciation (diminished utility)
 - b. Reasons for measuring depreciation
 - c. Principles of measuring depreciation
 - d. Types and causes of depreciation
- 8 Reconciliation and Final Estimate
 - a. Review of different approaches
 - b. Reconciliation
 - c. The final value estimate
- 9 Course Review
- 10 Final Examination

II. Course Objectives*:

- A. Identify concepts and approaches to the valuation and appraisal of real property. I,II
- B. List and describe land use patterns and the interaction of public and private land use control devices as they relate to the determination of real property value. I,II,IV

*Roman numerals after course objectives reference goals of the Business and Community Services department.

III. Instructional Processes*:

Students will:

1. Use electronic mail to correspond with the instructor and other students enrolled in the course. *Communication Outcome, Technological Literacy Outcome*
2. Carry out course assignments such as team discussions; team case studies; team projects; experiential exercises; oral, written, PowerPoint, and/or email presentations; Internet research, etc. that help to develop a respect for diversity. *Communication Outcome, Personal Development Outcome, Cultural Diversity & Social Adaptation Outcome, Information Literacy Outcome, Transitional Strategy, Active Learning Strategy*

3. Take part in course assignments such as team discussions; team case studies; team projects; experiential exercises; oral, written, PowerPoint, and/or email presentations; Internet research; etc. to help develop teamwork, leadership, and followership skills.
Communication Outcome, Personal Development Outcome, Cultural Diversity & Social Adaptation Outcome, Information Literacy Outcome, Transitional Strategy, Active Learning Strategy
4. Practice elements of the work ethic such as professionalism, preparedness, punctuality, honesty, cooperation, dependability, contribution, effectiveness, and good manners.
Personal Development Outcome, Transitional Strategy

*Strategies and outcomes listed after instructional processes reference Pellissippi State's goals for strengthening general education knowledge and skills, connecting coursework to experiences beyond the classroom, and encouraging students to take active and responsible roles in the educational process.

IV. Expectations for Student Performance*:

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

1. List concepts to real property valuation and appraisal as it relates to residential property. A
2. List approaches to real property valuation and appraisal as it relates to residential property. A
3. Identify the comparative sales, unit cost and gross rent multiplier methods of appraising residential property. A
4. Define the comparative sales, unit cost and gross rent multiplier methods of appraising residential property. A
5. Define major influences in appraising that determine real property value. B
6. Discuss major influences in appraising that determine real property value. B
7. Construct a clear and concise appraisal report. B

*Letters after performance expectations reference the course objectives listed above.

V. Evaluation:

A. Testing Procedures:

Two multi-choice exams, 50 questions per test. Students must make a minimum of 70% to take the Real Estate Exam.

Pop Quiz 25%

Final Exam 50%

B. Laboratory Expectations:

N/A

C. Field Work:

N/A

D. Other Evaluation Methods:

Class Project 25%

E. Grading Scale:

| | |
|----------|---|
| 100 - 92 | A |
| 91 - 82 | B |
| 81 - 72 | C |
| 71 - 65 | D |
| Below 65 | F |

VI. Policies:

A. Attendance Policy:

Pellissippi State Technical Community College expects students to attend all scheduled instructional activities. As a minimum, students in all courses must be present for at least 80 percent of their scheduled class and laboratory meetings in order to receive credit for the course.

B. Other Policies:

Students wishing to use this class to meet pre-licensing requirements of the Tennessee Real Estate Commission must attend all class meetings or make arrangements with the instructor to make up time and work missed. (TREC, Rule 1260-5-03)