

**RE 53 Course Outline as of Fall 2019****CATALOG INFORMATION**

Dept and Nbr: RE 53 Title: RES REAL ESTATE APPRAIS

Full Title: Residential Real Estate Appraisal

Last Reviewed: 2/12/2024

Units		Course Hours per Week		Nbr of Weeks	Course Hours Total	
Maximum	3.00	Lecture Scheduled	3.00	17.5	Lecture Scheduled	52.50
Minimum	3.00	Lab Scheduled	0	6	Lab Scheduled	0
		Contact DHR	0		Contact DHR	0
		Contact Total	3.00		Contact Total	52.50
		Non-contact DHR	0		Non-contact DHR	0

Total Out of Class Hours: 105.00

Total Student Learning Hours: 157.50

Title 5 Category: AA Degree Applicable

Grading: Grade Only

Repeatability: 00 - Two Repeats if Grade was D, F, NC, or NP

Also Listed As:

Formerly: RE 80F

**Catalog Description:**

Introduction to principles and techniques required to determine the market value of residential properties and prepare a report. Applies toward the state's educational requirement for the brokers license and educational elective for the salesperson license.

**Prerequisites/Corequisites:****Recommended Preparation:**

Course Completion of RE 51 and RE 52

**Limits on Enrollment:****Schedule of Classes Information:**

Description: Introduction to principles and techniques required to determine the market value of residential properties and prepare a report. Applies toward the state's educational requirement for the brokers license and educational elective for the salesperson license. (Grade Only)

Prerequisites/Corequisites:

Recommended: Course Completion of RE 51 and RE 52

Limits on Enrollment:

Transfer Credit: CSU;

Repeatability: Two Repeats if Grade was D, F, NC, or NP

## **ARTICULATION, MAJOR, and CERTIFICATION INFORMATION:**

<b>AS Degree:</b>	<b>Area</b>	Effective:	Inactive:
<b>CSU GE:</b>	<b>Transfer Area</b>	Effective:	Inactive:

<b>IGETC:</b>	<b>Transfer Area</b>	Effective:	Inactive:
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<b>CSU Transfer:</b>	Transferable	Effective:	Fall 1981	Inactive:
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<b>UC Transfer:</b>		Effective:		Inactive:
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**CID:**

**Certificate/Major Applicable:**

Both Certificate and Major Applicable

## **COURSE CONTENT**

### **Student Learning Outcomes:**

At the conclusion of this course, the student should be able to:

1. Distinguish and group the approaches to real property valuation.
2. Evaluate and measure the appraisal report.
3. Satisfy the California Department of Real Estate elective education requirement for salespersons.

### **Objectives:**

Upon successful completion of the course, students will be able to:

1. Distinguish "land" from "site."
2. Compare and contrast real property versus personal property.
3. Formulate property value basics and principles including substitution, highest and best use, supply and demand, conformity/contribution, and the law of increasing and decreasing returns.
4. Summarize the three basic appraisal approaches including market data, cost, and income capitalization.
5. Produce a residential appraisal in accordance with generally accepted uniform appraisal standards.

### **Topics and Scope:**

- I. Basic Concepts of Real Estate Appraisal
  - A. Land versus site in relation to water rights
    1. municipal
    2. private
    3. riparian
  - B. Real property
    1. fixtures
    2. appurtenances
    3. bundle of rights
  - C. Personal property

- II. Basic Value Principles
  - A. Substitution
  - B. Highest and best use
  - C. Supply and demand
  - D. Conformity/contribution
  - E. Law of increasing and decreasing returns
  - F. Competition/change and anticipation
- III. The Appraisal Process
  - A. Market data
  - B. Cost
  - C. Income capitalization
- IV. The Appraisal Report
  - A. Letter of opinion
  - B. Form report
  - C. Narrative report
- V. Generally Accepted Uniform Appraisal Standards

**Assignment:**

1. Weekly reading of 20-40 pages
2. Field work of approximately 15 hours related to appraisal report, including, but not limited to, measuring real property, locating appropriate comparable properties, contact with county offices and other real estate professionals; as appropriate to specific property
3. Homework, including but not limited to, online research of government, agency and licensing resources
4. Appraisal reports (1 - 4) of real property (apply principles and theory to complete standard legal instrument); written components graded as part of the whole
5. Presentation of appraisal report with explanation of method used and citation of statutes to support legal instrument
6. Quizzes on each chapter of the text
7. Midterm and final exams

**Methods of Evaluation/Basis of Grade:**

**Writing:** Assessment tools that demonstrate writing skills and/or require students to select, organize and explain ideas in writing.

Appraisal reports

Writing  
10 - 20%

**Problem Solving:** Assessment tools, other than exams, that demonstrate competence in computational or non-computational problem solving skills.

Online research, field work

Problem solving  
20 - 25%

**Skill Demonstrations:** All skill-based and physical demonstrations used for assessment purposes including skill performance exams.

Presentation of appraisal report

Skill Demonstrations  
5 - 10%

**Exams:** All forms of formal testing, other than skill performance exams.

Exams and quizzes to include multiple choice, true/false, essay exam(s)

Exams  
50 - 60%

**Other:** Includes any assessment tools that do not logically fit into the above categories.

Attendance and participation

Other Category  
5 - 10%

**Representative Textbooks and Materials:**

Fundamentals of Real Estate Appraisal. 12th ed. Ventolo, William and Williams, Martha. Dearborn Publishing. 2015