RE 59 Course Outline as of Fall 2015

CATALOG INFORMATION

Dept and Nbr: RE 59 Title: ADV RESIDENTIAL APPRAIS
Full Title: Advanced Residential Appraisal
Last Reviewed: 1/25/2021

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:	

Catalog Description:
Designed to give a broader understanding of residential appraisal procedures and analysis for one to four units, condominiums, and fractional interest properties. Proper application of Income Capitalization, Income Multipliers, and Adjustment Methods for advanced residential and small income producing properties. Applies toward the California Broker and Office of Real Estate Appraisers (OREA) education requirements.

Prerequisites/Corequisites:
Course Completion of RE 53

Recommended Preparation:
Eligibility for ENGL 100 or ESL 100

Limits on Enrollment:

Schedule of Classes Information:
Description: Designed to give a broader understanding of residential appraisal procedures and analysis for one to four units, condominiums, and fractional interest properties. Proper application of Income Capitalization, Income Multipliers, and Adjustment Methods for advanced residential and small income producing properties. Applies toward the California Broker and

Office of Real Estate Appraisers (OREA) education requirements. (Grade Only)
Prerequisites/Corequisites: Course Completion of RE 53
Recommended: Eligibility for ENGL 100 or ESL 100
Limits on Enrollment:
Transfer Credit: CSU;
Repeatability: Two Repeats if Grade was D, F, NC, or NP

ARTICULATION, MAJOR, and CERTIFICATION INFORMATION:

AS Degree:	**Area**			Effective:	Inactive:
CSU GE:	**Transfer Area**			Effective:	Inactive:
IGETC:	**Transfer Area**			Effective:	Inactive:
CSU Transfer:	Transferable	Effective:	Fall 2009	Inactive:	
UC Transfer:		Effective:		Inactive:	

CID:

Certificate/Major Applicable:
Not Certificate/Major Applicable

COURSE CONTENT

Student Learning Outcomes:
At the conclusion of this course, the student should be able to:
1. Use residential appraisal procedures and analysis for one to four units, condominiums, and fractional interest properties.
2. Apply application of Income Capitalization, Income Multipliers, and Adjustment Methods for advanced residential and small income producing properties.

Objectives:
Upon completion of the course, students will be able to:
1. Demonstrate residential appraisal methodology.
2. Apply appraisal knowledge and skills towards all aspects of advanced residential properties.
3. Refine and develop critical analysis skills in comparing advanced residential properties.
4. Recognize and exhibit advanced appraisal techniques as they would apply to all residential properties.
5. Utilize income capitalization, income multipliers, and adjustment methods for income producing residential real estate.
6. Appraise broad-based and atypical residential real estate.

Topics and Scope:

1. Advanced Concepts of Real Estate Appraisal
   a) Attributes of Value
      1. Location
      2. Supply and demand
      3. Legal interests
      4. Ownership

b) Forces of Impact
    1. Social
    2. Economic
    3. Physical/Environmental
    4. Governmental
c) Value vs. Price

2. Real Estate Studies
a) Neighborhood
    1. Districts
    2. Areas
    3. Sub-area and sub-districts
b) Market analysis
c) Demographics
d) Market segmentation

3. Valuation Methods
a) Cost approach
    1. Site valuation
    2. Improvement valuation
    3. Depreciation types
b) Direct Sales Comparison
    1. Adjustment method
    2. Comparative units
c) Income Approach
    1. Direct capitalization
    2. Income multipliers

4. Partial Interests
a) Leased fee
b) Leaseholds

Assignment:

1. Review of different types of appraisal reports on real property (apply principles and theory to complete standard legal instrument).
2. Weekly reading assignments of 20-40 pages.
3. Research work of approximately 15 hours related to appraisal issues, including, but not limited to, measuring real property, locating appropriate comparable properties, contact with county offices and other real estate professionals.
4. Quizzes on each chapter of the text.
5. Final examination at the end of the course.
6. Homework, including but not limited to, online research of government, agency and licensing resources.
7. Application of income capitalization, income multipliers, and development of adjustment strategies for sales comparison.
8. Written residential appraisal

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.

Review of appraisal reports, homework	Writing 15 - 45%

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

Research; appraisal of residential properties	Problem solving 10 - 25%

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

None	Skill Demonstrations 0 - 0%

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

Quizzes on each chapter of the text; final exam at the end of the course	Exams 30 - 70%

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

Class participation	Other Category 5 - 10%

Representative Textbooks and Materials:
Fundamentals of Real Estate Appraisal by William L. Ventolo, Jr. and Martha R. Williams, JD (Kaplan 11th edition, 2012).