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:

AS Degree:	**Area**	Effective:	Inactive:
CSU GE:	**Transfer Area**	Effective:	Inactive:
IGETC:	**Transfer Area**	Effective:	Inactive:

CSU Transfer:	Transferable	Effective:	Fall 1981	Inactive:
UC Transfer:		Effective:		Inactive:

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 appriasal 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