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

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RELE 1303
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  20%
   and pop quizzes
   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
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

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### Contact Information:

**Instructor:** Mr. Stephen Hudnall  
**Office:** Office 226, Technology Center Bldg  
**Telephone:** (409) 880-8201  
**E-mail:** stephen.hudnall@lit.edu  
**Office Hours:** TBA