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
   Jr. – Martha R. Williams, JD.  Dearborn Real Estate Education.

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 Appraiser’s 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
   I. Site Valuation
   1. Key Terms
   2. Separate Site Valuation
   3. Site Data
H. Data Collection
   1. Key Terms
   2. The Data Bank
   3. Data for Sales Comparison
I. The Cost Approach –Part I
   1. Key Terms
   2. Cost Approach Formula
   3. Square Foot Method
J. The Cost Approach – Part II
   1. Key Terms
   2. Accrued Depreciation
   3. Itemizing Accrued Depreciation
K. The Sales Comparison Approach
   1. Key Terms
   2. Gather, Record and Verify Data
   3. Opinion of Value
L. The Income Capitalization Approach
   1. Key Terms
# Course Syllabus

1. Key Terms
2. Definition of Reconciliation
3. Types of Appraisal Reports
4. Types of Partial Interests
5. Appraising Lease Interests

## Grade Scale

<table>
<thead>
<tr>
<th>Score Range</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 - 100</td>
<td>A</td>
</tr>
<tr>
<td>80 - 89</td>
<td>B</td>
</tr>
<tr>
<td>70 - 79</td>
<td>C</td>
</tr>
<tr>
<td>60 - 69</td>
<td>D</td>
</tr>
<tr>
<td>0 - 59</td>
<td>F</td>
</tr>
</tbody>
</table>

## Course Evaluation

1. Attendance, Participation, Quizzes 20%
2. 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.

## Technical Requirements

The latest technical requirements, including hardware, compatible browsers, operating systems, software, Java, etc. can be found online at: https://help.blackboard.com/Learn/Student/Getting_STARTED/Browser_Support/Browser_Checker

A functional broadband internet connection, such as DSL, cable, or WiFi is necessary to maximize the use of the online technology and resources.

Approved 12/2013
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. You may also visit the online resource at http://www.lit.edu/depts/stuserv/special/defaults.aspx.

Student Code of Conduct Statement
It is the responsibility of all registered Lamar Institute of Technology students to access, read, understand and abide by all published policies, regulations, and procedures listed in the LIT Catalog and Student Handbook. The LIT Catalog and Student Handbook may be accessed at www.lit.edu or obtained in print upon request at the Student Services Office. Please note that the online version of the LIT Catalog and Student Handbook supersedes all other versions of the same document.