NVCC COLLEGE-WIDE COURSE CONTENT SUMMARY

REA 216 - REAL ESTATE APPRAISAL  (3 CR.)

COURSE DESCRIPTION

Explores fundamentals of real estate evaluation: methods used in determining value; application of the valuation process, and the principal techniques by simulations, working problems, and reviewing actual appraisals. Includes the opportunities available in the appraisal field. Lecture 3 hours per week.

GENERAL COURSE PURPOSE

This one-semester course is directed to those students presently engaged in the field of real estate, principally sales. It is designed to enable such students to do a more precise job of estimating the fairmarket values of properties which they are attempting to sell. In addition, it will serve the purposes of students interested in seeking employment in the appraisal field and others interested in the valuation process.

ENTRY LEVEL COMPETENCIES

A basic understanding of real estate theory and practice is desirable.

COURSE OBJECTIVES

A. To familiarize students with basic valuation theory
B. To develop the common types and sources of market data, to include land and building sales, reproduction cost factors, comparable rents and expenses, and data regarding interest rates and recapture periods
C. To study the cost, income, and market approaches to value
D. To enable students to correlate the differing values from the three approaches into one estimate of fair market value which can be logically supported in the event of challenge from qualified sources
E. To gain experience working drill problems that simulate actual field cases in order that this experience can be applied in their everyday real estate work upon the completion of the course

MAJOR TOPICS TO BE INCLUDED

A. Foundations of Appraisal
B. Influences on Value
C. Highest and Best Value
D. Valuation
E. Mathematics in Appraising

EXTRA TOPICS (optional)

A. The role the real estate appraiser plays in the real estate industry
B. The preparation of a practice appraisal report