NVCC COLLEGE-WISE COURSE CONTENT SUMMARY

REA 218 - APPRAISING THE SINGLE FAMILY RESIDENCE  (3 CR.)

COURSE DESCRIPTION

Promotes an understanding and working knowledge of procedures and techniques used to estimate market value of vacant residential land and improved single family residential properties. Emphasizes the proper application of valuation methods and techniques to residential properties and extraction of data from the market for use in sales comparison, cost, and income capitalization approaches to value. Lecture 3 hours per week.

GENERAL COURSE PURPOSE

Designed to promote an understanding and working knowledge of the procedures and techniques used to estimate market value of vacant residential land and improved single-family residential properties.

ENTRY LEVEL COMPETENCIES

Prerequisite for this course is REA 216 - "Real Estate Appraisal" or a basic understanding of real estate appraisal theory and practice is necessary.

COURSE OBJECTIVE

A. Appraising the single-family residence illustrates the application of the sales comparison approach, cost approved and the income approach
B. Capitalization approach to estimate the market value of single-family residential properties
C. Participants are introduced to highest and best use analysis and reconciliation of value indicators
D. Site valuation is discussed

MAJOR TOPICS TO BE INCLUDED

A. Analysis of single-family residential market, residential neighborhood analysis
B. Inspection of the single-family residence
C. The course presents setting up market sales data comparison grids for a systematic analysis and adjustment of the specific values and their influences on a subject property
E. Explores the appraisal of condominium, cooperative, residential ownership and Planned Unit Development (PUD), as well as fee simple ownership forms