Date Prepared: July 22, 2002

COURSE OUTLINE

___ New _x_ Revised **Effective Date**: Spring 2003

1. **COURSE PREFIX NUMBER**: REA 216 **CREDIT HOURS**: 4

2. **COURSE TITLE**: Real Estate Appraisal

3. **PREREQUISITES**:

4. **COURSE DESCRIPTION**: Explores fundamentals of real estate valuation. Introduces the Uniform Standards of Professional Appraisal Practice and the Uniform Residential Appraisal Report formulations, working problems, and reviewing actual appraisals. Includes opportunities available in the appraisal field. Lecture 4 hours per week.

5. **CONTENT**: (Major Headings)

   a. Uniform Standards of Professional Appraisal
   b. FNMA forms and reports
   c. Real property-value concepts
   d. Appraisal process
   e. City and neighborhood analysis--site valuation
   f. Cost, market, and income approach
   g. Appraising partial interest

6. **GENERAL COURSE OBJECTIVES**:

   Upon successful completion of the course, the student will be able to:

   a. discuss basic valuation theory
   b. develop the common types and sources of market data--including land and building sales, reproduction cost factors, comparable rents and expenses, and interest rates and recapture periods
   c. discuss the cost, income, and market approaches to value
   d. correlate the differing values from the three approaches into one estimate of fair market value, which can logically be supported in the event of challenge from qualified sources
   e. solve problems that simulate actual field cases that apply to the real work world