

## Market Analysis and Highest and Best Use

Identifying and analyzing market forces affecting the buyers' and sellers' behavior is key to understanding and reporting values. This course is designed to give students the tools needed to properly collect and analyze market data. Markets, sub-markets, market segmentation, supply side analysis, demand analysis and the importance of market analysis to the appraisal process are covered in the first half of this course. The second half focuses on the theory of Highest and Best Use. The two-step analysis along with the four tests for Highest and Best Use are covered in detail. Drill problems and a short case study allow students to put into practice the techniques presented in the course. For students requesting pre-certification credit, an exam will be given at the completion of the course. This course is approved by the Washington State Department of Licensing.

### Instructors

Shirley Baenen is our principle instructor, and she is co-author of all the courses. Shirley is your direct contact during your course, and she answers student questions weekdays from nine to five.

Robert W. Corl is our co-instructor. Bob is also co-author of the real estate and appraisal courses, and principle designer. Bob works behind the scenes to make sure that everything flows correctly.

### Who Should Take This Course?

This course is required prior to taking the exam for Licensed Appraiser or Certified Residential Appraiser in Washington State. Understanding of the Principles of Appraising is strongly recommended.

### Course Objectives

- Demonstrate a basic knowledge of market fundamentals and market analysis
- Demonstrate a basic understanding of supply side analysis and demand side analysis
- Gain a general understanding of highest and best use
- Gain a general understanding of how to consider, test, and apply highest and best use
- Demonstrate a basic knowledge of market fundamentals and market analysis
- Demonstrate a basic understanding of supply side analysis and demand side analysis
- Gain a general understanding of highest and best use
- Gain a general understanding of how to consider, test, and apply highest and best use.

## **Course Textbook**

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## **Course Details**

Length: 15 clock hours (expect an additional 15 hours of outside studying work) Format: Online (Measurements: Quizzes, Final Exam and Graded Student Projects)

Prerequisites: Principles of Appraising, basic computer skills and a working knowledge of Microsoft Word and Excel. No prior real estate knowledge is needed.

The above prerequisites are considered to be the basic skills and knowledge needed prior to taking this class. Instructors will assume your readiness for the class materials and will NOT use class time to discuss prerequisite materials.

## **Course Contents**

Chapter 1—Market Analysis

Chapter 2—Defining the Market

Chapter 3—Analyzing the Market

Chapter 4—Drawing Conclusions from the Market

Chapter 5—Highest and Best Use

Chapter 6—Land Use Restrictions

Chapter 7—Economic Considerations

Chapter 8—Final Highest and Best Use Analysis