



American Society of Appraisers (**ASA**) - Detroit Chapter

Presents

Michigan Apartment Market and Valuation Issues



Thursday, April 30, 2026

Location: Auburn Hills Community Center, 1827 N. Squirrel Rd., Auburn Hills

7-Hour Michigan Assessor 2027 Recertification Education Program

7-Hour Michigan Appraiser Continuing Education Program

Instructor

David Rice, MAI, CAE, MMAO

David Rice has been an instructor for appraiser education courses since 1985. Over that period, he developed the basic and advanced income approach courses for the Michigan Assessor Association and Appraisal Institute.

Course Description

This seven-hour seminar provides continuing education for Michigan appraisers and assessors. A background in the application of the income approach and familiarity with the operation of a financial calculator (HP12C or equivalent) is recommended.

Types of apartments including building types, rent levels, qualitative characteristics (A, B and C) are reviewed. Conditions in the national apartment market including supply, median rents, vacancy levels and construction levels are illustrated.

The state of major Michigan apartment markets including historical vacancy levels, historical and forecast construction and recent sales is reviewed.

Valuation issues including deferred maintenance, atypical vacancy issues and functional obsolescence are explored. Valuation issues in the income approach including operating expense ratios, reserves for replacement and the development of capitalization rates are discussed.

A case study on a non-stabilized apartment property is discussed to demonstrate proper techniques.

Cost ASA member \$75 (early bird)
ASA member \$100 (after April 10th)
Non-member \$100 (early bird)
Non-member \$125 (after April 10th)

Check or Credit Card Accepted

Program Date: Thursday, April 30, 2026
Registration Deadline: ALL registrations must be received no later than **Friday, April 24, 12:00pm** (noon)
Check-In: 7:30 am
Program: 8:00 am – 4:00 pm
Lunch: Included

Materials: Student manual/ text will be provided to student by email
Location: Auburn Hills Community Center (building near tennis courts)
1827 N. Squirrel Road, Auburn Hills, MI 48326

Make Checks Payable to **“ASA Detroit Chapter”** and mail check with registration form to:

City Auburn Hills
Attn: Marie Collias
1827 N. Squirrel Road, Auburn Hills, MI 48326

Name: _____

Address _____ City _____ State _____ Zip Code _____

Check one: ASA Member _____ Non-Member _____.

Employer Name/Unit _____ Govt./Position Title _____

Phone _____ Email _____

Course Name: _____ Fee Enclosed \$ _____

Assessor Level Type _____ Certification No. _____

MI Appraiser License Type _____ Appraiser License No. _____

Now accepting online registrations at: asadetroit.org

If you have any questions please feel free to contact Marie Collias at 248-364-6810 or by email at mcollias@auburnhills.org.
Faxes not accepted. Due to limited seating reservations not accepted.