

Principles of Appraising

Appraisal Principles meets the criteria set by the Appraisal Foundation for Basic Appraisal Principles. This is the first course required for an individual to become a Registered Appraiser Trainee in Washington State. The curriculum includes economic principles impacting appraisals, forms of ownership, appraisal tasks, and principle of supply and demand.

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?

It is also designed for real estate buyers, sellers and investors, as well as, those individuals seeking a basic understanding of the real estate valuation process.

Course Objectives

- Describe the concepts of real estate vs. real property.
- Describe various methods of assigning value and explain how value is determined.
- Explain the economic principles that impact appraisals and the forces that influence the value of real property.
- List the steps in the appraisal process.
- Explain the various forms of ownership and how less-than-complete ownership affects the valuation process.
- Explain the principles of sales comparison approach, including adjustments and analytical techniques. Describe the following tasks: property inspection, building inspection, and analysis of architectural style and functional utility.
- Explain how appraisers determine a geographical area in which to produce a comparative.

Course Details

- Length: 30 clock hours (expect an additional 30 hours of outside studying work)
- Format: Online (measurements: Quizzes, Final Exam and Graded Student Projects)
- * Prerequisites: 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 Content

- **Real estate vs. real property**
 - a. Forms of ownership
- **Methods of assigning value**
- **Economic principles**
 - a. Supply and demand
- **Appraisal process**
 - a. Appraisal tasks
 - b. Comparatives
 - c. Replacement and reproduction costs
 - d. Cost Approach
 - e. Building costs
 - f. Land Value
 - g. Depreciation estimates
 - h. Sales comparison approach
 - i. Income capitalization approach
- **Highest and best use**
- **Techniques for resolving discrepancies**
- **Emerging issues**

This course has a required textbook: Fundamentals of Real Estate Appraisal, ISBN 9781475463804. 13th Edition.