

Appraisal Procedures

This advanced course in residential valuation meets criteria set by the Appraisal Foundation for Basic Appraisal Procedures and is approved by the Washington State Department of Licensing. Students apply knowledge learned in "Principles of Appraising" by developing graded form reports and applying techniques to narrative reports.

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 registering as an Appraiser Trainee in Washington State. This course is also recommended as pre-licensing and continuing education for real estate professionals. It is designed for real estate buyers, sellers and investors, as well as, those individuals seeking a basic understanding of the real estate valuation process. The course is approved for continuing education for real estate licensees by Department of Licensing.

NOTE: This course has a prerequisite. Students should enroll in and complete Principles of Appraising prior to enrolling in Appraisal Procedures.

Course Objectives

- Identify and describe the five attributes of land
- Describe the legal considerations that affect real estate appraisal. Define price and value.
- Identify the four stages of a neighborhood's life cycle.
- Apply three of the techniques for site valuation, including allocation, extraction, and sales comparison method.
- Explain the Sales Comparison valuation method. Explain the Income Approach valuation
- Explain the Cost Approach valuation method

Course Details

- Length: 30 clock hours (expect an additional 30 hours of outside study work)
- Format: Online (Measurements: Quizzes, Final Exam and Graded Student Projects)
- *Prerequisites: Successful completion of 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

- a. Land attributes
- b. Real estate values
- c. Legal considerations
- d. Real estate, real property, personal property, and fixtures
- e. Encroachments and adverse possessions
- f. Forms of property ownership
- g. Price and value
- h. Districts and neighborhoods
- i. Market segmentation
- j. Market analysis
- k. Federal monetary and fiscal policies
- l. Valuation process
- m. Highest and best use
- n. Site valuation
- o. Three approaches to value: Cost Approach; Sales Comparison; and Income Approach
- p. Real estate description terms
- q. Math problems: area, volume, percentages, fractions, and decimals
- r. Statistical terms
- s. Compounding and discounting calculations
- t. Calculations: mortgage payments, terms, interest rate, and constants

This course has a required textbook: Basic Appraisal Procedures. ISBN 9781598442403. 3rd Edition Revised 2014 2nd Printing.