

Residential Site Valuation and Cost Approach

This course will help students gain valuable insight and a working knowledge of the various theories and methodologies for performing residential site valuation and developing the cost approach in appraisal practice. Various costing methods will be discussed and applications of the cost approach in residential appraising will be examined. The important distinction between Replacement Cost New and Reproduction Cost New will be discussed, along with an in-depth look at accepted methods for estimating accrued depreciation. An exam is given at the completion of the course in compliance with the qualifying education standards of the Appraiser Qualifications Board. 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
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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

Course Textbook

Residential Site Valuation and Cost Approach, 2nd edition, Hondros Learning™, Copyright © 2011, ISBN#: 978-159844-1758