

Comprehensive Examination

SUPPLEMENTAL STUDY LIST

Effective June 30, 2017

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What Can I Use to Study for the Comprehensive Exam?

The following is an informal list of potential study ideas & resources for the Comprehensive Exam.

1) Comp Guidebook ([link](#))

- This is the best place to begin your exam preparation – the Guidebook includes a list of topics tested in each module, sample exam questions, exam strategy tips, how to prepare for the exam, etc.

2) Comp Supplemental Study List ([link](#))

- The second half of this document also contains a list of courses & textbooks to study per module.

3) Comp module critiques (*if you've already taken the Comp*)

- A critique shows the subject areas (categories) tested in that particular module, and how many questions you missed in each category. Each question in a module is assigned to only one category.
- **Tip:** When studying for re-exams, we recommend focusing on any categories where you have 3-4 or more questions missed. Improving in a few key areas tends to be more effective than trying to “study everything.”
- **Tip:** Try searching your most-missed categories in the index & table of contents of your course materials and textbooks. This can help you create a targeted list of chapters/lectures/pages to study. (For a complete list of courses & textbooks, see “List of Courses & Textbooks” on page 6 of this document).
- **Tip:** Try comparing your Comp critiques to your critiques from your Designation Education courses. It's likely that you will see the same topics/concepts appearing in both (see #5 below).

4) Designation Education course materials

- Some examinees study only their Designation Education course materials. These are excellent study resources, but don't limit yourself to just these materials! We find that examinees tend to be more successful when they've studied a breadth of resources, including QE and textbooks.
- **Note:** Comp modules are not “re-tests” of the Designation Education courses – the Comp is the next step beyond these courses. Examinees are expected to integrate classroom knowledge with critical thinking and their own professional experience.

5) Designation Education exam critiques

- The categories appearing in one's Designation Education critiques tend to parallel the most-missed areas in one's Comp critiques. Plus, these critiques will show you where to find those topics in the course materials.
- **Tip:** These critiques are not meant to calculate your score, but generally, the more categories listed in your critique, the lower your passing score. Our research shows that Candidates who score just above passing on their Designation Education course exams (70-80%) tend to have more difficulty passing the corresponding Comp modules, whereas those who have higher scores (85%+) tend to have less difficulty.

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6) Qualifying Education (QE) course materials

- All Comp modules test concepts from the QE-level courses too! Most examinees took their QE at least several years ago, so it can be very beneficial to go back and review the fundamentals.

7) AI Textbooks ([link](#))

- AI textbooks make excellent study resources, and some of them contain practice questions (for more information please see “List of Courses & Textbooks” on page 6 of this document). Some of these recommended books are also available together in a book package: [Comp Exam Study Package](#).
- **Note:** The book *Practice Examination Questions for Real Estate Appraisers* is designed for the state certification exams, *not the Comp Exam*. You can use it to practice the basics, but please keep in mind that these questions are much simpler than Comp questions. If you use this book for Comp prep, you should be scoring over 90% correct on the questions (ideally 100%) to adequately prepare for the exam.

8) Re-take courses pertaining to the module(s) you’re struggling with

- If you re-take a course for Comp preparation, we *strongly recommend* that you also take the course exam – it’s not required, but it’s the only way to evaluate how you performed in the course (and if it’s a Designation Education course, you’ll also receive a critique).

9) Find additional study material in the Lum Library ([link](#))

- As a Candidate, your benefits include free access to the Library. Lum Library Senior Manager, Eric Goodman, can also help you find articles & other material pertaining to topics you’re struggling with.

10) Practice fundamental skills

- Basic math skills – These are extremely important for success on the exam, so make sure to dedicate some of your study time to these concepts as well! (Examples: addition, subtraction, multiplication, division, decimals, fractions, ratios, algebra, geometry, statistics, etc.)
- Critical thinking – At its core, the Comp focuses much more heavily on problem solving, as opposed to rote memorization. Successful examinees will have sound logic, judgement, and strong critical thinking skills.
- Calculator fluency – Your calculator technique should be *flawless*. Many examinees miss questions due to simple calculator errors. For extra practice, try using a calculator in your daily work in the weeks leading up to the exam.
- Exam strategies – It’s always helpful to employ classic test-taking strategies. For more information, see the “Classic Exam Strategies” section on page 11 of the Comp Guidebook.
- Testing environment – You should also consider preparing for the testing environment itself. For example, Pearson VUE testing centers provide whiteboard booklets in lieu of scratch paper, so you could try using a whiteboard for calculations while you study at home. Or you could try timing yourself as you do practice questions. Any techniques to ready yourself psychologically for test-day will be helpful.

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11) Contact your Chapter

- Your Chapter may also have resources available – for example, you could try forming a study group with other Candidates in your area, or see if anyone in the Chapter offers tutoring, or ask if your Chapter has any AI course materials or textbooks you could borrow, etc.

Purchasing course materials

Candidates who are registered for the Comp Exam may purchase QE and Designation Education course materials to assist with their exam preparation. This offer is geared toward Candidates who took older versions of the courses and who wish to study from the current versions. For more information, please contact comp@appraisalinstitute.org.

A note regarding “Comp Prep Courses”

All “Comp prep courses” are *third-party* programs. The Appraisal Institute, which administers the Comprehensive Examination, has **not** provided any information about the actual content of the Comprehensive Examination to the developers of these third-party seminars/preparation programs, nor has the Appraisal Institute, including its Chapters, participated in the development of, or otherwise contributed to, reviewed, or approved the content of the seminars. The Appraisal Institute, including its Chapters, provides no representations or guarantees that any of these seminars/prep programs will help Candidates in any way in taking the Comprehensive Examination.

Inquiries

If you have any questions, you may email comp@appraisalinstitute.org or (312) 335-4111.

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List of Courses & Textbooks for Comprehensive Exam Preparation

(as recommended by the Comprehensive Exam Panel)

Click the links below to view these course/textbook information pages on the Appraisal Institute website.

Key: Dots (•) indicate AI courses. Arrows (➤) indicate AI textbooks.

General Comprehensive Exam (MAI path)

Module I: General Concepts

- General state-certification courses (qualifying education)
 - [Basic Appraisal Principles and Procedures](#)
 - [General Appraiser Market Analysis and Highest & Best Use](#)
 - [General Appraiser Site Valuation & Cost Approach](#)
 - [General Appraiser Income Approach/ Part 1](#) and [Part 2](#)
 - [General Appraiser Sales Comparison Approach](#)
 - [Real Estate Finance, Statistics, & Valuation Modeling](#)
- [Market Analysis for Real Estate, 2nd ed.](#)
- [The Appraisal of Real Estate, 14th ed.](#) *Note: Outstanding overall resource; a must-read!*
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#) *Note: Use with TARE 14th ed. (practice questions)*
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

Module II: Cost Approach, H&BU, Feasibility

- [General Appraiser Market Analysis and Highest & Best Use](#)
- [General Appraiser Site Valuation & Cost Approach](#)
- [Advanced Market Analysis and Highest & Best Use](#) (or old Courses 520, 530, 550)
- [In Defense of the Cost Approach: A Journey into Commercial Depreciation](#)
- [Market Analysis for Real Estate, 2nd ed.](#)
- [The Appraisal of Real Estate, 14th ed.](#) *Note: Outstanding overall resource; a must-read!*
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#) *Note: Use with TARE 14th ed. (practice questions)*
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

Module III: Income Capitalization Approach

- [General Appraiser Income Approach/ Part 1](#) and [Part 2](#)
- [Advanced Income Capitalization](#) (or old Courses 510, 550)
- [Capitalization Theory and Techniques Study Guide](#) *Note: An **excellent** text for income-related topics*
- [Rates and Ratios Used in the Income Capitalization Approach](#)
- [The Appraisal of Real Estate, 14th ed.](#) *Note: Outstanding overall resource; a must-read!*
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#) *Note: Use with TARE 14th ed. (practice questions)*
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Module IV: Sales Comparison Approach

- [General Appraiser Sales Comparison Approach](#)
- [General Appraiser Market Analysis and Highest & Best Use](#)
- [Advanced Concepts & Case Studies](#) (or old Courses 530, 550)
- [Market Analysis for Real Estate, 2nd ed.](#)
- [The Appraisal of Real Estate, 14th ed.](#) *Note: Outstanding overall resource; a must-read!*
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#) *Note: Use with TARE 14th ed. (practice questions)*
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

Note:

- Several textbooks listed above are available as a [Comp Exam Study Package](#) in the [AI Online Store](#).
- The book [Practice Examination Questions for Real Estate Appraisers](#) is designed to help students prepare for the state-certification exams, **not** the Comp. However, this can be a good resource if you want to practice the basics. These questions are much simpler than Comp questions, so you should be scoring at least 90%+ correct to adequately prepare for the Comp.

General Review Comprehensive Exam (AI-GRS path)

Module I: General Appraisal Concepts

- General state-certification courses (qualifying education)
 - [Basic Appraisal Principles](#) and [Procedures](#)
 - [General Appraiser Market Analysis and Highest & Best Use](#)
 - [General Appraiser Site Valuation & Cost Approach](#)
 - [General Appraiser Income Approach/ Part 1](#) and [Part 2](#)
 - [General Appraiser Sales Comparison Approach](#)
 - [Real Estate Finance, Statistics, & Valuation Modeling](#)
- [Market Analysis for Real Estate, 2nd ed.](#)
- [The Appraisal of Real Estate, 14th ed.](#) *Note: Outstanding overall resource; a must-read!*
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#) *Note: Use with TARE 14th ed. (practice questions)*
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

Module II: General Review Theory

- [Review Theory – General](#)
- [Review Case Studies – General](#)
- [Review Theory and Procedures: A Systematic Approach to Review in Real Property Valuation](#)
- [The Appraisal of Real Estate, 14th ed.](#) *Note: Outstanding overall resource; a must-read!*
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#) *Note: Use with TARE 14th ed. (practice questions)*
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

Note:

- The general state-certification courses listed above for Module I are also useful resources for Module II.

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Residential Review Comprehensive Exam (AI-RRS path)

Module I: Residential Appraisal Concepts & Review Theory

- Residential state-certification courses (qualifying education)
 - [Basic Appraisal Principles](#) and [Procedures](#)
 - [Residential Market Analysis and Highest & Best Use](#)
 - [Residential Site Valuation & Cost Approach](#)
 - [Residential Sales Comparison & Income Approaches](#)
 - [Advanced Residential Applications & Case Studies/ Part 1](#)
 - [Real Estate Finance, Statistics, & Valuation Modeling](#)
- [Review Theory – Residential](#)
- [Review Case Studies – Residential](#)
- [Review Theory and Procedures: A Systematic Approach to Review in Real Property Valuation](#)
- [Market Analysis for Real Estate, 2nd ed.](#)
- [The Appraisal of Real Estate, 14th ed.](#) *Note: Outstanding overall resource; a must-read!*
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