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Overview

Course Description

The *Appraisal Curriculum Overview* was designed to further the Appraisal Institute's objective of improving the quality of the appraisal profession through quality education and a designation program with rigorous requirements. The *Appraisal Curriculum Overview* is designed to

1. Familiarize appraisers with the rigorous content covered in the new qualifying education courses required by the AQB
2. Show appraisers recent developments of residential and general applications in the appraisal profession
3. Provide appraisers with practice in applying market analysis and highest and best use concepts and procedures
4. Provide appraisers with the opportunity to evaluate appraisal strengths as well as determine skill areas in which to seek further knowledge
5. Provide appraisers with recommended sources to refer to in order to improve skills and advance knowledge base.

The *Appraisal Curriculum Overview (2-Day General)* course material closely mirrors the valuation process. The first day begins with a pretest followed by a review of the Appraisal Qualifications Board's new requirements, qualifying education, and Appraisal Institute advanced education. The course presents examples of how the new curriculum handles the residential appraiser's definition of the problem, scope of work, and data collection. However, this is simply a quick review; the majority of the morning involves data analysis and details market analysis fundamentals, highest and best use (HBU) analysis procedures, reporting HBU conclusions, and where HBU fits in the valuation process. The afternoon covers land or site value opinion and the applications of the approaches to value.

The second day also begins with a pretest and focuses on the general appraiser. Members will continue to expand their knowledge regarding the application of market analysis in HBU and the three approaches to value as the course proceeds with data analysis and discussion of the types and levels of market analysis. In addition, the income approach is examined through cash flow tools and by estimating discount rates for cash flow analysis, risk, and liquidity. Also covered are statistical analysis applications used in the sales comparison approach, as well as the cost approach, which concentrates on estimating depreciation, particularly by use of market extraction and the breakdown method. Throughout both days, participants will complete an anonymous self

assessment at the conclusion of each part to help them determine content areas where they may need additional education or information.

Note. This course is an Appraisal Institute requirement. Practicing MAI, SRPA, and SREA Designated Members must attend both days of the *Appraisal Curriculum Overview (2-Day General)* course (15 hours).

Learning Enhancements

The course has been designed with a variety of elements to enhance your learning experience.

- **Preview.** To give you a taste of what is to come, you will find a *Preview* page that begins each Part. Included on the *Preview* page is a brief overview of the content, learning objectives to consider as you move through the content, and learning tips that will assist you in understanding the information you're about to learn.
- **Learning Objectives.** Each learning objective covers essential information you need to know to fully understand the concepts and procedures presented in the course. Look them over before the Part begins so that you have a frame of reference as you move through the material. At the end of each Part, reread the objectives. Are you able to do what is stated? If not, this is the time to ask your instructor for help or review the concepts and procedures that you do not understand.
- **Examples & Problems.** Supplementing the discussions, we've included examples and problems to help you visualize and practice what you are learning.
- **Fill-Ins.** There will be several places in the Course Handbook where material will list a question or prompt and only blank lines will follow. This is intended for the participants to complete during or before class. The Course Handbook is intended to be used as a notebook as well.
- **Self Assessment.** The self assessment was designed to aid you in determining areas in which you may need additional education or information. You may want to use this in constructing a personal plan for continuing education. A secondary benefit of this evaluation is that it will help the Appraisal Institute assess areas in which to develop courses and seminars that are most appropriate for its membership and appraisers in general.
- **Review.** Each Part concludes with a review. Included in the review are the learning objectives. Also, we've provided recommended readings from textbooks that will reinforce what you have learned in class.

Classroom Guidelines

To make the learning environment a positive experience for everyone attending, please follow these guidelines when class is in session:

- 100% attendance is required. No exceptions.
- Refrain from using short-range wireless technology.
- Limit use of laptops to classroom projects.
- Communicate with business associates during break time instead of class time.
- Put away reading materials such as newspapers and books that are not used in class.
- Silence cell phones.
- Use recording devices only if prior permission has been granted.
- Refrain from ongoing conversations with those seated near you and other distracting behavior.

General Information

- **Calculators.** A financial calculator is required. The accepted model used in the course is the HP-12C.
- **Breaks.** There will be one 15-minute break during the morning session and one 15-minute break during the afternoon session unless noted otherwise by the course sponsor. The lunch break is one hour.
- **Attendance sheets** will be distributed during class to verify your attendance during the morning and afternoon sessions.
- **Certificates of completion** will be e-mailed after completion of the course, and attendance during the entire course is required.

Recommended Texts

- *Appraising Residential Properties*, 4th ed.
- *The Appraisal of Real Estate*, 13th ed.
- *The Dictionary of Real Estate Appraisal*, 5th ed.
- *Market Analysis for Real Estate: Concepts and Applications in Valuation and Highest and Best Use*