

Acknowledgments

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APPENDIX A

Reprint: Rabianski, Joseph S., Ph.D. “Primary and Secondary Data: Concepts, Concerns, Errors, and Issues,” *The Appraisal Journal*, January 2003, pp. 43–55

APPENDIX B

Bibliography of Real Estate Market Research Books

APPENDIX C

Excerpts from Sample Appraisal Report: Misty Oaks Estates

Overview

Course Description

Welcome to *General Appraiser Market Analysis and Highest & Best Use*. This course is designed to help you apply meaningful market analysis in valuation appraisals. It begins by presenting the fundamentals of market and marketability analysis, and then shows how marketability analysis provides vital information for the highest and best use decision. In-depth coverage of marketability analysis applications for two property types—retail and office—will enable you to apply the fundamentals of the six-step market analysis process introduced at the beginning of the course. You will also gain practice in applying the test of feasibility and determining a property’s highest and best use. Lecture, in-class problems, group discussions, and frequent quizzes and Practice Tests combine to give you new, valuable skills that can increase the reliability of your marketability studies, highest and best use analyses, and the conclusions you reach in the three approaches to value.

The course addresses three relevant questions relating to highest and best use and marketability analysis:

1. What information is needed to test for highest and best use?
2. Where is this information found?
3. How is this information applied?

The course emphasizes that marketability analysis is integral to highest and best use, and highest and best use is integral to market value. All of the above questions must be answered to produce credible results in a market value appraisal.

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 at the beginning of each Part. The *Preview* page includes 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 cover.
- **Learning Objectives.** Each learning objective covers the information and practices required for understanding the concepts 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, ask your instructor for help or review the concepts that you do not understand.

- **Examples and Problems.** To supplement the discussions, we have included examples and problems that will help you visualize and practice what you are learning.
- **Review.** Each Part concludes with a Review, which includes the learning objectives and key terms and concepts that have been covered. Also, we've provided recommended readings from textbooks that will reinforce what you have learned in class.
- **Review Quizzes and Practice Tests.** Short practice quizzes are included at the end of most Parts, and Practice Tests are included at the end of most Sections in the Review. The questions are similar to the types of questions you might find on the exam. By answering the fill-in-the-blank, matching, or multiple-choice questions, etc., you will find out whether or not you have mastered the information covered in the Part.

Classroom Guidelines

To make the classroom environment a positive experience for everyone attending, we have some guidelines for your consideration:

- 100% attendance is required. No exceptions.
- Refrain from using short-range wireless technology.
- Limit use of computers 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.
- Please 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 a 15-minute break during the morning session and a 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 mailed after completion of the course, and attendance during the entire course is required.

Recommended Texts

- Fanning, Stephen F., MAI. *Market Analysis for Real Estate: Concepts and Applications in Valuation and Highest and Best Use*
- *The Appraisal of Real Estate*, 13th ed.
- *The Dictionary of Real Estate Appraisal*, 4th ed.

