



**Appraisal  
Institute®**  
*Professionals Providing  
Real Estate Solutions*

## The Student Handbook to The Appraisal of Real Estate

### Timed Outline

Session	Minutes	Topics
1	50	Course regulations, instructor introduction, schedule, and goals
	125	Overview of the appraisal business
		Overview of the Uniform Standards of Professional Appraisal Practice
		Review of the appraisal process
		Current local appraisal issues
		Review of necessary mathematics
2	175	State Licensing and Certification Board rules, applications, fees, and local regulations
3	60	Chapter 1: Real Property and Its Appraisal
	60	Chapter 2: The Nature of Value
	60	Chapter 3: Foundations of Appraisal
4	100	Chapter 4: The Valuation Process
	75	Chapter 5: Real Property Ownership and Interests
5	175	Chapter 6: Real Estate Markets, Money Markets, and Capital Markets
6	30	Chapter 7: Data Collection
	80	Chapter 8: Market Areas, Neighborhoods, and Districts
	70	Chapter 9: Land or Site Analysis
7	180	Chapter 10: Improvement Analysis
8	60	Chapter 11: Market Analysis
	120	Chapter 12: Highest and Best Use Analysis
9	180	Chapter 13: Land or Site Valuation
10	60	Chapter 14: The Cost Approach
	150	Chapter 15: Building Cost Estimates
11	180	Chapter 16: Estimating Depreciation
12	50	Chapter 17: The Sales Comparison Approach
	150	Chapter 18: Adjustment and Analytical Techniques in the Sales Comparison Approach

13	175	Chapter 19: Applications of the Sales Comparison Approach
14	125	Chapter 20: The Income Capitalization Approach
	50	Chapter 21: Income and Expense Analysis
15	80	Chapter 22: Direct Capitalization
	50	Chapter 23: Yield Capitalization--Theory and Basic Applications (overview only)
	50	Chapter 24: Discounted Cash Flow Analysis and Special Applications in Income Capitalization (overview only)
16	60	Chapter 25: Reconciling Value Indications
	60	Chapter 26: The Appraisal Report
	60	Chapter 27: Appraisal Specialities and Emerging Issues
Exam(s)	120	Two exams @ 60 minutes with 50 questions or One exam @ 120 minutes with 100 questions
Total time	3,020	60 hours x 50 minutes per hour = 3,000 minutes