

**Appraisal of Manufactured Homes
Featuring Next-Generation Manufactured Homes**

Syllabus

Introduction

- Program Requirements
- Meet Your Instructor and Introduce Yourself
- Learning Enhancements
- Detailed Program Description

Module 1: Manufactured Housing – The Product and Its Regulatory Environment

- Overview of Manufactured Housing
- Identifying Manufactured Homes
- The Need for Quality, Affordable Housing
- Demographics
 - Demand
 - Manufacturing
 - Economy
- Manufactured Housing Appreciation Rate
- Next Generation Manufactured Homes
- HUD and HUD-Administered States
 - Code
 - Data Plates
 - Labels
 - Installation Requirements
 - Installation Inspection
 - Retailer Responsibilities to HUD
- Real Property Classification - Titling

Module 2: Manufactured Housing Construction Process

- Manufactured Housing Construction – Cost to Build
- Economies of Scale
- Site Evaluation and Testing
- Permanent Foundation and Other Anchoring Systems
- Foundation Types
- Permanent Frame/Chassis
- Systems-Based Construction
- Floor System
- Exterior and Interior Wall Systems
- Roof System
- Mechanical, Electrical, and Plumbing Systems
- Interior Finish
- Energy Efficiency
- Inspections and Quality Control
 - Inspection and Enforcement System
 - Three-Pronged Inspection System

Module 3: Property Inspection, Data Collections, and Quality Ratings

- Property Inspections
- Data Collection
- Photographs
- Plans and Specifications
- Retailer Sales Centers
- Quality of Component Parts
- Manufactured Home Quality Rating Worksheet
- Next Generation Manufactured Home Case Study – Part 1

Module 4: Assignment Conditions and Reporting Using Freddie Mac Form 70B

- Mortgage Lending Appraisal Requirements
- Freddie Mac Mortgage Lending Appraisal Requirements
- Freddie Mac Form 70B – Manufactured Home Appraisal Report
- Reporting Requirements

Module 5: Cost Approach

- The Usefulness of the Cost Approach
- Cost Approach Limitations and Drawbacks
- Steps in the Cost Approach
- Cost Approach Applications
 - Site Value
 - Site Improvements
- Replacement Cost Data for Manufactured Homes
- Depreciation
- Physical Depreciation
- Functional Obsolescence
- External Obsolescence
- Developing the Cost Approach for a Traditional Manufactured Home
- Next Generation Manufactured Home Case Study – Part 2

Module 6: Sales Comparison Approach and Final Reconciliation

- Review of the Sales Comparison Approach
- Practical Applications of the Sales Comparison Approach
 - Sales Criteria
 - Comparable Selection
 - List of Sales Comparables
 - Bracketing
- Developing Adjustments – Methodology
 - Market Surveys
 - Regression
 - Paired Data Analysis
 - Complex Paired Data Analysis
 - Reconciliation
- Next Generation Manufactured Home Case Study – Part 3
- Next Generation Manufactured Home Case Study – Part 4

Conclusion

- Concluding Thoughts
- Program Quality Evaluation
- Program Completion