

# Course Schedule

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## **SECTION 1. (Day 1 Morning)**

<b>Registration</b>
Registration Course Description Classroom Rules and Procedures
<b>Part 1. Introduction to Statistics</b>
Why Is Knowledge of Statistics Useful to the Appraiser? How Does Statistical Analysis (or Statistical Modeling) Fit In? How Does Statistical Analysis Differ from Traditional Analysis? What Is Statistics, and What Is a Statistic? Inferences and Reliability
<b>Part 2. Measures of Central Tendency: Mean, Median, and Mode</b>
Mean Median Mode Visualizing the Mean, Median, and Mode Central Tendency and the Market Value Definition
<b>Part 3. Measures of Dispersion: The Range, Fractiles, and the Standard Deviation</b>
MORNING BREAK Introductory Example: Getting the Idea Statistical Range Fractiles: Quartiles and Deciles Standard Deviation The Normal Distribution
<b>Part 4. Statistical Inference: Sample Means, Standard Deviations, and Standard Errors</b>
MORNING BREAK Two Kinds of Inferences, The Standard Error Confidence Intervals, More Precise Confidence Intervals, Summary LUNCH

## **SECTION 2. (Day 1 Afternoon)**

### **Part 5. An Application of Statistics-Based Valuation: The Regression Model**

Uses of Valuation Modeling  
A Commonly Used Valuation Model: Regression Analysis  
Regression Compared to Traditional Appraisal

### **Part 6. A Regression Primer**

The Linear Model  
AFTERNOON BREAK  
Statistical Significance  
Normal Distribution  
Errors  
Regression Statistics

### **Part 7. Introduction to Multiple Regression**

Simple Versus Multiple Regression  
AFTERNOON BREAK  
Examples and Problems

### **Part 8. Summary of Key Points**

Summary of Key Points; Practice Exam, Day 1 Statistics  
Assign Homework  
Exam may be done partly in class or assigned as homework.  
If the exam is given in class, allow 20 minutes for the exam.  
If necessary, reduce the time allotted for Part 7.

## **SECTION 3. (Day 2 Morning)**

### **Part 9. Introduction to Real Estate Finance**

Review of Practice Exam and Homework  
Introduction to Risk  
Why Is an Understanding of Real Estate Finance  
Important to an Appraiser?  
The Big Picture: The Flow of Funds

### **Part 10. How We Got Where We Are: A Brief History of Real Estate Finance**

Evolution of Institutions and Markets in Response to  
Breakdowns in the Flow of Funds  
Pre-Great Depression: Mortgage Market Environment  
Great Depression  
Post World War II and Korean War Housing  
Crunch and Inflation  
Market Collapse of the Late 1980s  
Housing Bubble and Financial Crisis of the Mid-2000s  
Where We Are as of Early 2010s  
MORNING BREAK

### **Part 11. The Determinants of the Availability and Cost (Interest Rates) of Mortgage Debt and the Connection between Space and Capital Markets**

Recall the Flow of Funds  
Supply and Demand  
The Role of the Federal Reserve Bank Board (the Fed) (1913)  
The Relationship Between Space and Capital Markets

### **Part 12. Getting Behind the Numbers: How Mortgage Loans Work**

A Primer on Compounding and Discounting  
MORNING BREAK  
Basic Loan Repayment Patterns  
LUNCH

## **SECTION 4. (Day 2 Afternoon)**

<b>Part 13. Getting Behind the Numbers: How Mortgage Loans Work, cont.</b>	
	Using your Calculator to Get Loan Payments and Loan Balances Points and the Cost of Debt Adjustable Rate Loans The Market Value of a Loan AFTERNOON BREAK
<b>Part 14. Financing, Value, and Appraisal and Consulting Practice: An Introduction</b>	
	Introduction Debt, Price, and Value Debt and Risk
<b>Part 15. Summary of Key Points</b>	
	Summary of Key Points and Practice Test AFTERNOON BREAK Review and Self-Study
<b>Exam</b>	
	Exam