

# Course Schedule

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## SECTION 1. (Day 1 Morning)

<b>Overview</b>
Registration Classroom Rules and Procedures
<b>Introduction</b>
Introduction Self-Assessment
<b>Part 1. Definitions and Overview of Relationships</b>
Where Does Market Analysis Fit in the Valuation Process? Why Do Appraisers Perform Market Analysis? How Do I Begin? Levels of Market Analysis Supply and Demand Analysis—Introductory Comments How Will I Use Market Analysis in Appraising Residential Properties? Morning Break
<b>Part 2. The Market Analysis Process Applied to Residential Properties: Step 1. Analyze Property Productivity</b>
Steps in the Market Analysis Process Step 1. Analyze Property Productivity Description and Analysis of a Property's Physical and Market Appeal Attributes Description and Analysis of a Property's Government/Legal/Regulatory Attributes Description and Analysis of a Property's Location Attributes Resources for a Property Analysis Morning Break

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

### **Part 3. The Market Analysis Process: Step 2. Delineate the Market Areas/Competitive Market Areas**

What Is Market Delineation?  
Why Is Delineate the Market Areas/Competitive Market Areas Step 2 in the Market Analysis Process?  
Elements of Market Area Delineation  
Delineating the Neighborhood for a Subject Property  
Locating Physical and Land-Use Neighborhood Boundary Data;  
What Level of Market Analysis Is Required?  
Lunch

## **HOMEWORK: PRACTICE TEST—SECTION 1**

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

### **Part 4. The Market Analysis Process: Steps 3 and 4. Project/Forecast Demand and Supply**

Step 3. Project/Forecast Demand; Two Broad Classifications of Data: Primary Data and Secondary Data  
What Are the Components of Supply?  
Afternoon Break

### **Part 5. Math for Market Analysis**

Informed Uses of Statistical Data  
Understanding the Basic Mathematics of Statistical Analysis  
Afternoon Break

### **Part 6. Market Analysis Applied to the 1004MC and 1004 Residential Report Forms**

Application of Market Analysis to the 1004MC  
1004 Form: Neighborhood Section

### **Part 7. What Is Highest and Best Use?**

Where Does Highest and Best Use Fit in the Valuation Process?  
Definitions  
Why Highest and Best Use Is Important to the Valuation Process  
Standards of Professional Appraisal Practice  
Review Day 1

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

<b>Part 8. How to Test for Highest and Best Use</b>
Q&A, Review Practice Test—Section 1 The Two-Part Analysis of Highest and Best Use: Site as Though Vacant and Property as Improved Criteria for Testing Highest and Best Use Data Used to Test for Highest and Best Use Morning Break Case Study: Pear Island Subdivision—A Real-World Look at Maximum Productivity
<b>Part 9. How to Report Highest and Best Use Analysis</b>
General Considerations Sample Highest and Best Use Statements
<b>Part 10. Practical Applications in Highest and Best Use Analysis</b>
Highest and Best Use Decision Tree Morning Break Case Study: Putting It All Together Lunch

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

<b>Part 11. Market Analysis and Highest and Best Use in Action</b>
For Highest and Best Use Analysis, Market Analysis; For the Cost Approach, Market Analysis; For the Sales Comparison Approach, Market Analysis; For the Income Capitalization Approach, Market Analysis; For the Final Value Opinion, Market Analysis Discussion and Presentation of Dilemmas Afternoon Break Practice Test—Sections 3 and 4
<b>Part 12. Exam Content Review</b>
Instructor's Course Review Participant's Course Review—Self Study Evaluations Afternoon Break
<b>Exam</b>
Exam