

Course Schedule

SECTION 1. (Day 1 Morning)

Overview
Sign-in Orientation (Classroom Rules and Procedures)
Part 1. Real Estate Markets and Analysis
Overview: Market Analysis in Real Estate Appraisal Purposes of Market Analysis The Scientific Method—The Recognized Approach... Where Market Analysis Fits in the Valuation Process Review
Part 2. Types and Levels of Market Analysis
Characterizing Market Analysis by Depth of Analysis Definitions Distinctions between the Two Levels of Market Analysis Characterizing Market Analysis by the Way Demand Is Measured Inferred Analysis Morning Break Fundamental Demand Analysis Levels of Market Analysis Level A Marketability Analysis Level B Marketability Analysis Level C Marketability Analysis Summary: Levels of Market Analysis Determining the Level of Marketability Analysis... Review Morning Break
Part 3. The Six-Step Process and Use of Market Analysis
Overview of the Six-Step Process Used in Market Analysis Step 1. Analyze Property Productivity Step 2. Delineate the Market Area/Competitive Market Area Step 3. Project/Forecast Demand Step 4. Measure and Project/Forecast Supply Step 5. Calculate Residual Demand Step 6. Project/Forecast Subject Capture

Part 3. The Six-Step Process and Use of Market Analysis, cont.

Use of Market Analysis
How to Determine the Adequacy of Market Analysis...
Review—Practice Test Section 1
Lunch

SECTION 2. (Day 1 Afternoon)

Part 4. Basic Trend Analysis

Data Analysis in Marketability Analyses
Market Analysis and Statistics
Measures of Central Tendency: Mean, Median, and Mode
Measures of Dispersion: Range and Standard Deviation
Graphing Data
Simple Linear Regression
Short Trends
Alternative Market Analysis Tools
Review

Part 5. Level B Marketability Analysis for Suburban Residential Subdivision Property: Steps 1 and 2

Introduction: Level B Marketability Analyses for Suburban Residential Subdivisions
Step 1. Analyze Property Productivity
Afternoon Break
Step 2. Delineate the Market Areas
Review

Part 6. Level B Marketability Analysis for Suburban Residential Subdivision Property: Steps 3–6

Suburban Residential Subdivision Demand Analysis
Step 3. Measure Current Demand; Project Demand
Afternoon Break
Step 4. Measure and Project Competitive Supply
Step 5. Calculate Residual Demand
Step 6. Project Subject Capture
Review—Practice Test Section 2

SECTION 3. (Day 2 Morning)

Part 7. Multiunit Property Concepts and Definitions

Multiunit Property Types
Multiunit Property Classes
Forms of Multiunit Property Ownership
Specialty Occupancy of Multiunit Properties
Property Analysis
Market Segmentation for Multiunit Properties
Review
Morning Break

Part 8. Level B Marketability Analysis for Multiunit Property: Steps 1–3

Case Study Property
The Six-Step Process for a Level B Marketability Analysis for Multiunit Residential Properties
Step 1. Analyze Property Productivity
Step 2. Delineate the Market Areas
Step 3. Measure Current Demand; Project Future Demand
Morning Break
Review

Part 9. Level B Marketability Analysis for Multiunit Property: Steps 4–6

Step 4. Measure and Project Competitive Supply
Step 5. Calculate Residual Demand
Step 6. Project Subject Capture
Review—Practice Test Section 3
Lunch

SECTION 4. (Day 2 Afternoon)

Part 10. Office Market Concepts and Definitions

Classes of Office Space
Office Market Segmentation
What Office Tenants Want
Key Office Building Terms
Review

Part 11. Level B Marketability Analysis for Office Property: Steps 1–3

Office Building Case Study Description
The Six-Step Process for a Level B Marketability Analysis for Office Properties
Step 1. Analyze Property Productivity
Step 2. Delineate the Market Areas
Step 3. Measure Current Demand; Project Demand
Afternoon Break
Review

Part 12. Level B Marketability Analysis for Office Property: Steps 4–6

Step 4. Measure and Project Competitive Supply
Step 5. Calculate Residual Demand
Afternoon Break
Step 6. Project Subject Capture
Review—Practice Test Section 4

SECTION 5. (Day 3 Morning)

Part 13. Fundamental Concepts and the Four Tests of Highest and Best Use Analysis

Preview Quiz
Understanding the Importance of Highest and Best Use to Market Value
Definitions and Definitional Issues
Testing for Highest and Best Use
Further Study of the Four Formal Tests
Measuring Financial Feasibility
Maximally Productive Use
Review

Part 14. Considerations in Highest and Best Use Analysis

Two Considerations for the Highest and Best Use of Land and a Site as though Vacant
The Ideal Improvement
Morning Break
The Special Issue of Consistency in Determining the Highest and Best Use of an Improved Site
Alternative Use Decisions for Improved Property
The Use-Decision Process
Considerations Pertaining to Improved Property with Excess or Surplus Land
Relationship between Use and Value
Review
Morning Break

Part 15. The Three Conclusions of Highest and Best Use Analysis

Goal of a Highest and Best Use Analysis
Analysis Required If a Use Is Not Currently Feasible
Analysis of the Complete Highest and Best Use Flow Chart
Interim Use
The Most Likely Buyer/User
Review—Practice Test Section 5
Lunch

SECTION 6. (Day 3 Afternoon)

Part 16. Highest and Best Use Applications

Land Residual Technique to Derive an Indication of Market Value
Application of Land Residual Technique to Highest and Best Use Analysis
Multiperiod Highest and Best Use Model
Legally Nonconforming Use
Afternoon Break
Assemblage and Highest and Best Use Analysis
Owner-Occupant Use in a Highest and Best Use Analysis
Fluid Markets
Review

Part 17. Applications of Market Analysis to the Three Approaches

Sales Comparison Approach
Afternoon Break
Income Capitalization Approach
Cost Approach
Review—Practice Test Section 6

SECTION 7. (Day 4 Morning)

Part 18. Introduction to Level C Marketability Analyses

When and Why Level C Analyses May be Required
Reasons Why Level C Analyses May Show Different Indications than Level B Analyses
How Level C Analyses Differ from Level B Analyses
Level C Marketability Analysis for Existing Multiunit Residential Property
Demonstration: Level C Marketability Analysis for an Existing Multiunit Residential Property Using a Commercial Forecasting Source
Morning Break

Part 19. Level C Marketability Analysis for Office Property and Data Sources

Introduction to Level C Marketability Analyses for Office Properties
Additional Analysis Required for a Level C Marketability Analysis for an Existing Office Property
Morning Break
Additional Analysis Required for a Level C Marketability Analysis for an Existing Office Property (cont.)
Data Sources
Evaluations
Lunch

SECTION 8. (Day 4 Afternoon)

Part 20. Exam Content Review

Instructor's Course Review—Preparing for the Exam
Participants' Course Review—Self-Study—Content Covered in the Course
Afternoon Break
Instructions

Exam

Exam