

# Table of Contents

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<b>Overview</b> .....	ix
-----------------------	----

<b>Course Schedule</b> .....	xiii
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## **SECTION 1**

### **Part 1. Review of the Valuation Principles that Affect the Sales Comparison and Income Capitalization Approaches**

Preview Part 1.....	1
The Valuation Process .....	4
The Sales Comparison Approach .....	6
The Income Capitalization Approach .....	12
Reconciliation of the Approaches.....	15
Principles that Affect the Approaches .....	16
Review Part 1.....	23
Review Quiz .....	25

### **Part 2. Comparability Tools: Graphic Analysis and Units of Comparison**

Preview Part 2.....	29
Basic Comparability Concepts .....	31
Numerical Measures of Comparability.....	33
Data and Analysis—Graphic.....	34
Data and Analysis—Units of Comparison .....	39
Review Part 2.....	47
Review Quiz .....	49

### **Part 3. Elements of Comparison: Sales Adjustment Analysis**

Preview Part 3.....	51
Elements of Comparison .....	53
Adjustment Grid .....	64
Review Part 3.....	67
Practice Test Section 1.....	69

## SECTION 2

### **Part 4. The Adjustment Procedure: Techniques Used to Extract and Support Adjustments**

Preview Part 4.....	73
Sales Comparison—Paired Data Analysis .....	75
Advanced Paired Data Analysis.....	78
Income and Expense Analysis .....	83
Cost and Depreciation Analysis .....	85
Bracketing the Subject Property .....	89
Buyer Interviews.....	93
Cash Equivalency and Compliance with the Defined Value .....	93
Review Part 4.....	97
Review Quiz .....	99

### **Part 5. Supporting Quantitative Adjustments**

Preview Part 5.....	101
Real Property Rights Conveyed .....	104
Financing Terms .....	106
Conditions of Sale .....	109
Expenditures Made Immediately After Purchase.....	111
Market Conditions .....	111
Location .....	114
Site Size .....	115
Site View .....	116
Design.....	116
Quality of Construction .....	117
Actual Age .....	118
Building Condition .....	119
Above-Grade Room Count .....	121
Gross Living Area or Gross Building Area.....	122
Basement and Finished Rooms Below Grade.....	123
Functional Utility.....	123
Heating/Cooling System .....	124
Energy-Efficient Items .....	125
Garage/Carport.....	125
Porches/Patios/Decks.....	126
Other.....	127
Review Part 5.....	129
Practice Test Section 2.....	131

## SECTION 3

### Part 6. Case Study 1: Sales Comparison Valuation of a Single-Unit Property

Preview Part 6.....	137
Case Study 1.....	139
Review Part 6.....	165

### Part 7. Case Study 1 Review

Preview Part 7.....	167
Case Study 1 Review.....	169
Review Part 7.....	171

### Part 8. Qualitative Analysis

Preview Part 8.....	173
Relative Comparison Analysis.....	175
Ranking Analysis.....	178
Personal Interviews.....	180
Review Part 8.....	183
Practice Test Section 3.....	185

## SECTION 4

### Part 9. Financial Analysis

Preview Part 9.....	189
General Tips for Solving Financial Calculation Problems.....	191
Timeline.....	192
Practice Problems.....	192
Optional Practice Problems.....	212
Review Part 9.....	219

**Part 10. Other Market Evidence Analysis Techniques**

Preview Part 10.....221  
Uniform Standards of Professional Appraisal Practice (USPAP) Regulations  
for Analyzing Market History ..... 223  
Fannie Mae..... 223  
Usefulness of Market History of a Subject Property.....224  
Conducting a Three-Year Analysis ..... 229  
Calculation of Appreciation Rates ..... 233  
Review Part 10.....237  
Review Quiz ..... 239  
Practice Test Section 4.....241  
Homework .....245

**SECTION 5**

**Part 11. Income Capitalization Approach**

Preview Part 11.....247  
Review of Sections 3 and 4 Practice Tests .....249  
Introduction to Gross Rent Multipliers (GRMs) .....249  
Issues in GRM Analysis.....251  
Review Part 11..... 263  
Review Quiz ..... 265

**Part 12. Case Study 2: Sales Comparison and Income Capitalization Valuation of a Two-Unit Property**

Preview Part 12.....267  
Case Study 2 ..... 269  
Review Part 12.....287

**SECTION 6**

**Part 13. Case Study 2 Review**

Preview Part 13..... 289  
Case Study 2 Review .....291  
Review Part 13..... 293

## **Part 14. Reconciliation**

Preview Part 14.....	295
Introduction to Reconciliation .....	297
Why Reconciliation Is Important.....	298
The Reconciled Value Opinion Is Seldom an Average of Data .....	298
Inconsistent Answers.....	300
What to Review .....	302
Rounding .....	303
Re-evaluation of the Analysis and Report .....	304
Questions to Ask When Reconciling Data .....	305
Emphasize the Best Data.....	307
Gross and Net Adjustments .....	309
Review Part 14.....	315
Review Quiz .....	317

## **Part 15. Selection of Comparable Sales**

Preview Part 15.....	319
Criteria for Selecting Comparable Market Areas.....	322
Other Selection Criteria for Comparable Sales/Rentals .....	328
Review Part 15.....	331
Practice Test Section 6.....	333

# **SECTION 7**

## **Part 16. Partial Interests**

Preview Part 16.....	335
Review of Section 6 Practice Test.....	337
Real Property Ownership.....	337
Easements .....	339
Concurrent Ownership of Real Property .....	341
Lease Interests .....	342
Life Estates .....	344
Physical Interests .....	345
Financial Interests .....	348
Review Part 16.....	349
Review Quiz .....	351

**Part 17. Data Collection and Verification**

Preview Part 17. .... 353  
Data Collection Sources ..... 356  
General Data Collection Tips .....357  
Tips for Using the MLS System..... 358  
Data Verification..... 359  
The Danger of Placing All Your Eggs in Three Baskets ..... 363  
Review Part 17. ....367  
Review Quiz ..... 369

**Part 18. Course Review, Part 1**

Preview Part 18.....371  
Course Review .....373  
Review Part 18..... 385

**SECTION 8**

**Part 19. Course Review, Part 2**

Preview Part 19..... 387  
Course Review..... 389  
Review Part 19..... 395

**Part 20. Exam Content Review**

Preparing for the Exam .....397  
Content Covered in Course..... 398

**APPENDIX**

Residential Green and Energy Efficient Addendum ..... 399

# Overview

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## Course Description

*Residential Sales Comparison and Income Approaches* is designed as an introductory course for individuals preparing for a career as a valuation professional. The course provides 30 hours of qualifying education required by states for individuals seeking appraisal licensure.

Participants will learn how to apply the techniques necessary in completing the sales comparison and income capitalization approaches of the valuation process. Participants will have hands-on experience working on two in-depth case studies, developing and applying qualitative and quantitative analysis techniques, organizing market data, and reconciling value indications.

## Learning Enhancements

The course has been designed with a variety of elements to enhance your learning experience.

- **Preview.** To give you a taste of what is to come, you will find a *preview* page that begins each part. Included on the *preview* page is a brief overview of the content, learning objectives to consider as you move through the content, and learning tips that will assist you in understanding the information you're about to learn.
- **Learning Objectives.** Each learning objective covers essential information you need to know to fully understand the concepts in the course. Look them over before the part begins so that you have a frame of reference as you move through the material. At the end of each part, reread the objectives. Are you able to do what is stated? If not, this is the time to ask your instructor for help or review the concepts that you do not understand.
- **Examples & Problems.** Supplementing the discussions, we've included examples and problems to help you visualize and practice what you are learning.
- **Fill-Ins.** There will be several places in the course handbook where material will list a question or prompt and only blank lines will follow. This is intended for the participants to complete during or before class. The course handbook is intended to be used as a notebook as well.
- **Review.** Each part concludes with a review. Included in the review are the learning objectives and key terms and concepts that have been covered. Also, we've provided recommended readings from textbooks that will reinforce what you have learned in class.

- **Practice Quizzes and Section Tests.** Short review quizzes are included at the end of most parts, and practice tests are included at the end of each section. The questions and problems on the practice tests are similar to the types of questions and problems you might find on the exam. By completing these components, you can see whether or not you really know the information.
- **Suggested Solutions.** The solutions booklet contains answers to the problems presented in the course. It is in your best interest to check solutions only after you have challenged the problems. The practice tests and problems are aligned with the learning objectives to give you an example of the types of questions that may be included in the final exam.
- **Case Studies Packet.** Large grids that accompany the two course case studies are provided in the case studies packet. You can use these packets to take notes and work out problems directly on the grids. Please note that these grids do not appear in the course handbook. Each packet contains two copies of each grid for your note-taking purposes.
- **Digging Deeper.** Digging Deeper information goes beyond the scope of the course and is not intended to be covered in class. It is not tested on the course exam; however, appraisers preparing for the comprehensive exam should be familiar with it, as well as all other material contained in the course handbook, whether or not it is presented in class.

## USPAP References

All reference to the Uniform Standards of Professional Appraisal Practice (USPAP) are taken from the 2020-2021 edition (Washington, D.C.: The Appraisal Foundation).

## Classroom Guidelines

To make the learning environment a positive experience for everyone attending, please follow these guidelines:

- 100% attendance is required. No exceptions.
- Limit use of laptops to classroom projects.
- Communicate with business associates during break time instead of class time.
- Put away reading materials such as newspapers and books that are not used in class.
- Silence cell phones.
- Use recording devices only if prior permission has been granted.



- Refrain from ongoing conversations with those seated near you and other distracting behavior.

## General Information

- **Calculators.** A financial calculator is required. The accepted model used in the course is the HP-12C.
- **Important Note.** Laptops, cellular phones, tablets, iPads, wearable technology (smart watch, Apple Watch, Google Glass, etc.) and other devices that can store data or connect to the Internet are **NOT** permitted during the exam. In addition, all watches, wallets, bags, and purses must be removed and stored out of reach prior to taking the exam.
- **Breaks.** There will be two 10-minute breaks for each half-day session unless noted otherwise by the course sponsor. The lunch break is one hour.
- **Attendance sheets** will be distributed during class to verify your attendance during each half-day session.
- **Certificates of completion** may be downloaded after completion of the course, and attendance during the entire course is required.

## Recommended Texts

- *Residential Property Appraisal*
- *The Appraisal of Real Estate, 15<sup>th</sup> ed.*
- *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> ed.*