

**Syllabus for AREC 452**  
**Introduction to Real Estate Appraisal Principles**

**Instructor:** Gregory M. Perry  
B317 Clark Bldg.

**Class Time:** M W 9:00-9:50      Clark C238  
F 8:00-9:40              Shepardson 218

**Office Hours:** T Th 9:00-10:00

**Course Objective:** The course has five major learning outcomes:

- To understand the process necessary to become a licensed appraiser.
- To know the rules governing how appraisals are done and reported.
- To know the basic terminology used by real estate appraisers in conducting and reporting their appraisal work;
- Understand the basic theory that underlies the three approaches used by appraisers to value property;
- Be able to write a descriptive overview consistent with those found in real estate appraisals;

**Prerequisites:** The course is taught assuming students have had Principles of Microeconomics (AREC/ECON 202) and basic spreadsheet skills.

**Grading:** The course grading will be on a 500 point scale, broken down as follows:

- A. Classwork (360 points). Two 30 minute exams and a one hour final exam will be given in class. The shorter exams are worth 90 points each and the final is worth 180 points. Consistent with all exams in the appraisal profession, all questions are multiple choice.
- C. Homework (140 points). Several homework assignments will be given to help students understand the concepts presented in class.
- D. Clicker Questions (50 points). Each class will have several clicker questions imbedded in the presentation. Partial points will be awarded for incorrect answers.

**Required Texts:** The text *Basic Real Estate Appraisal Principles & Procedures* can be purchased from the bookstore for \$77.75 new and \$58.25 used. Clickers sell for \$41.25 new and \$31.00 used.

## CLASS SCHEDULE

Day and Date	Topic	Homework/Exams
Wednesday, Jan 20 (Week 1)	Chapter 1 – Real Estate Appraisal	
Friday, Jan 22	No class	
Monday, Jan 25 (Week 2)	Chapter 1 (Continued)	Chapter 1 Assignment – Due Friday, Jan 29
Wednesday, Jan 27	Chapter 18 – The Professional Appraiser	Chapter 18 Assignment – Due Monday, Feb 1
Friday, Jan 29	Chapter 2 – Legal Considerations in Appraisal	
Monday, Feb 1 (Week 3)	Chapter 2 (Continued)	Chapter 2 Assignment – Due Friday, Feb 5
Wednesday, Feb 3	Chapter 3 – The Formal Appraisal Process	
Friday, Feb 5	Chapter 3 (Continued) Quiz #1 (second hour)	Covers Chapters 1, 18, 2, and 3.1.
Monday, Feb 8 (Week 4)	Chapter 3 (Continued)	Chapter 3 Assignment – Due Friday, Feb 12
Wednesday, Feb 10	Chapter 4 – Real Estate Markets and Their Analysis	
Friday, Feb 12	Chapter 4 (Continued)	Chapter 4 Assignment – Due Wed, February 17
Monday, Feb 15 (Week 5)	Chapter 5 – Real Estate Economics and Value	
Wednesday, Feb 17	Chapter 5 (Continued)	Chapter 5 Assignment – Due Monday, Feb 22
Friday, Feb 19	Chapter 6 – Property Inspection and Analysis: The Site Quiz #2 (second hour)	Covers Chapters 3.2, 3.3, 4, 5
Monday, Feb 22 (Week 6)	Chapter 6 (Continued)	
Wednesday, Feb 24	Chapter 6 (Continued)	Chapter 6 Assignment, Due Monday March 7
Friday, Feb 26	Chapter 7 – Property Inspection and Analysis: Improvements	
Monday, Feb 29 (Week 7)	Chapter 7 (Continued)	
Wednesday, March 2	Chapter 7 (Continued)	Chapter 7 Assignment, Due Friday March 11
Friday, March 4	Lab on project	
Monday, March 7	Chapter 16 – Reporting Appraisal Opinions	
Wednesday, March 9	Chapter 17 – Appraising Special Ownership & Interests	
Friday, March 11	Final exam	Comprehensive, emphasis on Ch 6, 7, 16, 17