

**Syllabus for AREC/REL 452**  
**Introduction to Real Estate Appraisal Principles**  
**Distance Version**

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**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 (380 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 200 points. Consistent with all exams in the appraisal profession, all questions are multiple choice.
- C. Homework (120 points). Nine homework assignments will be given to help students understand the concepts presented in class.

**Examinations:** In accordance with Colorado State University OnlinePlus proctoring guidelines, students have three options for having online exams proctored for this course. All three options require you to submit a Proctor Identification Form found at <http://www.online.colostate.edu/proctoring/> at least two weeks prior to the first date the exam is available.

Proctoring Options:

1. Work with an eligible proctor outside of Colorado State University. Your proctor selection is subject to approval. Any costs incurred due to using an outside proctor is your responsibility. Please review the eligibility guidelines found on the OnlinePlus website when selecting an outside proctor.
2. Take the exam at an OnlinePlus facility in Fort Collins or Denver, or at the University Testing Center (UTC) on-campus. Schedule an appointment at least

three days before you need to take your exam. OnlinePlus offices do not charge for proctoring services. Contact OnlinePlus at (970) 492-4704 (Fort Collins) or (303) 573-6318 (Denver) or the UTC at (970) 491-6498 for more information.

3. Use ProctorU, an online proctoring service, requiring a webcam and microphone. Schedule an exam with ProctorU at least four days before you need to take your exam. The cost for online proctoring is included in the cost of the course.

Visit the OnlinePlus website at <http://www.online.colostate.edu/answers/services/proctoring.dot> for more information about your proctoring options and eligible proctors.

It is your responsibility to select an eligible proctor, schedule exams with your proctor, and abide by all rules for bringing only appropriate materials into the testing area. Mobile or other electronic devices are strictly prohibited. You will need to provide photo identification to your proctor prior to taking any exam. Appropriate identification includes: driver's license, CSU Student ID, passport, or other government issued photo identification.

If you have any questions or concerns about your responsibilities, you may contact OnlinePlus at [onlineplus\\_proctoring@colostate.edu](mailto:onlineplus_proctoring@colostate.edu).

**Required Texts:** The text *Basic Real Estate Appraisal Principles & Procedures* can be purchased new from the bookstore for \$77.75. Used copies are also available.

## CLASS SCHEDULE

Day and Date	Topic	Homework/Exams
Week 1 (Aug 25-30)	Chapter 1 – Real Estate Appraisal	Chap 1 Assignment – Due Tues Sept 2 <sup>nd</sup>
Week 2 (Aug 31 - Sep 6)	Chapter 18 – The Professional Appraiser	Chap 18 Assignment – Due Tues Sept 9 <sup>th</sup>
Week 3-4 (Sep 7-20)	Chapter 2 – Legal Considerations in Appraisal	Chap 2 Assignment – Due Tues Sept 23 <sup>th</sup>
Week 5-6 (Sep 21-Oct 4)	Chapter 3 – The Formal Appraisal Process	Chap 3 Assignment – Due Tues, Oct 7 <sup>th</sup> Quiz #1 to be taken by Friday, Sept 26 <sup>th</sup>
Week 7 (Oct 5-Oct 11)	Chapter 4 – Real Estate Markets and Their Analysis	Chap 4 Assignment – Due Tues, Oct 14 <sup>th</sup>
Weeks 8-9 (Oct 12-25)	Chapter 5 – Real Estate Economics and Value	Chap 5 Assignment – Due Tues, Oct 28 <sup>th</sup>
Weeks 10-11 (Oct 26 – Nov 8)	Chapter 6 – Property Inspection and Analysis: The Site	Quiz #2 to be taken by Friday, Oct 31 <sup>st</sup> Chap 6 Assignment - Due Tues, Nov 11 <sup>th</sup>
Weeks 12-14 (Nov 9– Dec 6)	Chapter 7 – Property Inspection and Analysis: Improvements	Chap 7 Assignment - Due Tues, Dec 9 <sup>th</sup>
Week 15 (Dec 7-13)	Chapter 17 – Appraising Special Ownerships and Interests	Chap 17 Assignment - Due Tues, Dec 16 <sup>th</sup>
Week 16 (Dec 14-20)	Final Exam	Final to be taken by Thurs, Dec 18 <sup>th</sup>