

Syllabus

Course 803 - An Introduction to the Sales Comparison Approach to Value

Session 1 - Principles Influencing Value

Real Estate and Real Property
Personal Property
Market Value and Market Price
Basic Value Principle
Quiz

Session 2 - The Sales Comparison Model

Sales Comparison Approach Model
Comparability
Methods of Adjusting Comparables
Calculation of Adjustments
Estimating the Final Value
Quiz

Session 3 - Methods of Collecting Data

Appraisal Process
Diagram
Major Classes of Data
General Data
Building a Data Bank
Sources of Data
Verification of Data
Steps in the Data Collection Process
Neighborhood Data Form
Site Data Form
Quiz

Session 4 - Neighborhood Analysis

Introduction

Defining the Assignment

List the Kinds of Data Needed

What is a neighborhood?

Neighborhood Life Cycle

Market Changes

Narrative

Completed Form

Session 5 - Site and Building Analysis

Introduction

Site Data Form

Building Analysis

Session 6 - Property Valuation

Introduction

Verifying Sales

Market Data—Improved Property Sales

Eliminated Sales

The Adjustment Process

Methods of Adjustment

Market Condition Adjustment

Location Factor

Nearness to Different Land Use Areas

Physical Factors

Bathroom Adjustment

Garage Adjustment

Other Physical Features

Sales Adjustment Sheet

Final Value Estimate

Case Study

Final Examination