

Syllabus

Course 805 - Mass Appraisal of Residential Property

Session 1 - The Mass Appraisal Process

Introduction

Need for Reappraisal

Common Assessment Biases

Mass Appraisal Process

Planning and Organizing

Major Tasks in a Mass Appraisal

Management Tools for Planning and Organizing a Mass Appraisal

Process Chart

Organization Chart

Organization Manual

Written Standards of Practice and Procedure

Phase Delineation Chart

CPM and PERT

Monthly Production Goals

Charts

Management Tools

Analysis of Available Resources

Key Mass Appraisal Resources

Personnel Resources

Existing Data Elements

Sources of Mass Appraisal Data

Automation Alternatives

Determination of Essential Variables

Objective and Subjective Data

Use of Multiple Regression Analysis

Importance of Neighborhood Boundaries

Importance of Neighborhood Analysis

Tax Maps and Parcel Identification Systems

Parcel Identification Systems

Data Form Design

Major Data Files

Property Characteristics File

Sales file

The Assessment Roll
Introduction to the Three Approaches to Value
Comparative Sales Approach
Cost Approach
Income Approach
Land Valuation
Correlation
Performance Analysis
Quiz

Session 2 - Statistics in Mass Appraisal

Preview
Role of Statistics in Mass Appraisal
Populations and Samples
Parameters and Statistics
Descriptive and Inferential Statistics
Sampling
Data Arrays and Frequency Distributions
Measures of Central Tendency
Median
Mean
Frequency Distributions and Measures of Central Tendency
Measures of Dispersion
Dispersion
Range
Average Absolute Deviation
Median Absolute Deviation
Variance and Standard Deviation
Coefficients of Dispersion and Variation
Frequency Distributions and the Normal Distributions
Normal Distribution
Normal Distribution in Inferential Statistics
Quiz

Session 3 - Assessment Uniformity

Introduction
Assessment Uniformity

Measuring Assessment Uniformity
Assessment Dispersion and Assessment Bias
Measurements of Assessment Dispersion and Bias
Assessment Dispersion and Bias
Correlation Analysis
Scatter Diagrams
Scatter Diagrams, Dispersion and Bias
Regression Analysis
Least Squares Criterion
Quiz

Session 4 - Mass Appraisal – Implementation Methods and Techniques

Preview
Mass Appraisal of Land – Units of Comparison
Square Footage
Acres and Sections
Lot, Site or Units Buildable
Land Appraisal Formulas and Tables – Depth Tables
Building Depth Tables
Irregular Lots
Mass Appraisal of Improved Property – Cost Approach
Cost Approach Detail
Depreciation
Estimating Depreciation
Engineering Breakdown Method
Using Sales Data
Comparative Sales Approach
Other Adjustments
Summary of Comparative Sales Approach
Income Approach
Variable Income
Other Mass Appraisal Considerations
Quiz

Final Examination