

Saddleback College
DISTANCE EDUCATION COURSE SYLLABUS
SPRING 2012

RE 176 C
MARKET ANALYSIS AND STUDIES

REAL ESTATE APPRAISAL 3 (OREA - # 8SKC101)

TICKET #22915 3 Units

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February 13, 2012
to May 8, 2012

COURSE DESCRIPTION: An Online, 12-Week, Distance Education, advanced course in real estate appraisal focused on the role of market analysis and highest and best use analysis in real estate decision making and valuation. See BLACKBOARD "Course Menu" (Table of Contents) for course material – www.saddleback..blackboard.com.

ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES: "This course meets the requirements set forth in the accessibility provisions provided by Special Services at Saddleback College. The Web pages, video presentations, textbooks and class materials used in this course are accessible to students with disabilities." If a student has special needs and additional questions, the student may contact Special Services at www.saddleback.edu/DSPS or the instructor(s).

COURSE OBJECTIVES / STUDENT LEARNING OUTCOMES

1. Understand terminology and tasks specific to the specialized studies of Market Analysis, Feasibility Studies, and Highest and Best Use Analysis.
2. Recognize the relationship between market analysis and highest & best use analysis.
3. Recognize the interaction between the different uses for property and the market participants in the market analysis decision-making process.
4. Understand the role that productivity analysis plays in completing a market analysis.
5. Understand and apply the highest and best use of a property as vacant, and as improved.
6. Understand how land use restrictions affect the highest and best use of a property.
7. Calculate the site and property value based on the various land valuation methods.
8. Apply the cost approach to calculate property value including deriving building cost, depreciation, and site value.
9. Become acquainted with appraisal reporting and USPAP (Uniform Standards of Profession Practice).
10. Become acquainted with residential reporting forms including the UAD (Uniform Appraisal Data) requirements.

RECOMMENDED PREPARATION – RE 175 or RE 176A or RE 176B or RE 178.

REQUIRED TEXTBOOKS And MATERIALS:

Market Analysis & Highest and Best Use, Hondros Learning, 2011.
Residential Site Valuation & Cost Approach, Hondros Learning, 2011.
Residential Report Writing & Case Studies, Hondros Learning, 2011.

Suggested Text: Real Estate MARKET ANALYSIS, 2nd Ed., Urban Land Institute, 2009.

Financial Calculator – HP 12C is recommended.

COURSE CREDIT HOURS:

OREA: Approval Number - (08SKC101)

Residential Market Analysis & Highest and Best Use (15 hrs.).
Residential Appraisal Site Valuation & Cost Approach (15 hrs.).
Residential Report Writing & Case Studies (15 hrs.).

INSTRUCTION METHOD – Distance Education (Online) - Lectures, Video Clips, Discussion Boards, Assignments and Exercises, Quizzes and Exams.

COURSE SCHEDULE And SUGGESTED STUDY PACE – The suggested study pace is completing two chapters and the corresponding assignments per week. Most students should expect to spend approximately 12 hours per week (during the 12 week semester) on course work. Note that All Assignments, Quizzes and Exams Must be completed by their respective dues dates or sooner (Non-Synchronized basis).

ANNOUNCEMENTS – Students must check their Saddleback email and log on to the Blackboard course site and check for Course Announcements a Minimum of 3 times per week.

CLASS SCHEDULE
2-13-2012 to 5-15-2012

<u>WEEK</u>	<u>ASSIGNMENTS</u>	<u>POINTS</u>
February 13 (week 1)	PRE-TEST (not graded)	bonus points (see below)
	VIEW & DISCUSSION: Beginning Market Analysis Video	25
	READ: Chapters 1 & 2 Market Anal. & Highest and Best Use	0
	QUIZ: Chapters 1 & 2 Market Anal. & Highest and Best Use	20
	DUE DATE FOR ABOVE ASSIGNMENTS IS 2-21-2012	
	<u>VIEW: Orientation Video (DUE 2/15/12)</u>	10
(week 2) 20	VIEW & DISCUSSION: Six-Step Video	25
	COMPLETE: Step 1 of Final Project Assignment	25
	READ: Chapters 3 & 4 Market Anal. & Highest and Best Use	0
	QUIZ: Chapters 3 & 4 Market Anal. & Highest and Best Use	20
	DUE DATE FOR ABOVE ASSIGNMENTS IS 2-28-2012	
(week 3) 27	COMPLETE: Step 2 & 3 of Final Project Assignment	25
	READ: Chapters 5 & 6 Market Anal. & Highest and Best Use	0
	QUIZ: Chapters 5 & 6 Market Anal. & Highest and Best Use	20
	DUE DATE FOR ABOVE ASSIGNMENTS IS 3-6-2012	

March	5	COMPLETE: Step 4 & 5 of Final Project Assignment	25
(week 4)		READ: Chapters 7 & 8 Market Anal. & Highest and Best Use	0
		QUIZ: Chapters 7 & 8 Market Anal. & Highest and Best Use	20
		DUE DATE FOR ABOVE ASSIGNMENTS IS 3-13-2012	
(week 5)	12	VIEW & EXERCISE: Discounted Cash Flow Analysis Video	25
		COMPLETE: Step 6 of Final Project Assignment	25
		DUE DATE FOR ABOVE ASSIGNMENTS IS 3-20-2012	
(week 6)	19	COMPLETE: Exam #1	150
		READ: Chapter 1 Site Valuation & Cost Approach	0
		QUIZ: Chapter 1 Site Valuation & Cost Approach	10
		DUE DATE FOR ABOVE ASSIGNMENTS IS 3-27-2012	
(week 7)	26	VIEW & DISCUSSION: COST APPROACH VIDEO	25
		READ: Chapters 2 & 3 Site Valuation & Cost Approach	0
		QUIZ: Chapters 2 & 3 Site Valuation & Cost Approach	20
		DUE DATE FOR ABOVE ASSIGNMENTS IS 4-3-2012	
April	2	PRACTICE EXERCISE: Cost Approach (textbook questions)	25
(week 8)		READ: Chapters 4 & 5 Site Valuation & Cost Approach	0
		QUIZ: Chapters 4 & 5 Site Valuation & Cost Approach	20
		DUE DATE FOR ABOVE ASSIGNMENTS IS 4-10-2012	
(week 9)	9	PRACTICE EXERCISE: Cost Approach (textbook questions)	25
		READ: Chapters 6 & 7 Site Valuation & Cost Approach	0
		QUIZ: Chapters 6 & 7 Site Valuation & Cost Approach	20
		DUE DATE FOR ABOVE ASSIGNMENTS IS 4-17-2012	
(week 10)	16	COMPLETE: Exam #2	150
		READ: Chapter 1 Residential Report Writing & Case Studies	0
		QUIZ: Chapter 1 Residential Report Writing & Case Studies	10
		DUE DATE FOR ABOVE ASSIGNMENTS IS 4-24-2012	
(week 11)	23	POST-TEST	bonus points (see below)
		VIEW RES. REPORT WRITING VIDEO - REQUIRED	0
		PRACTICE EXERCISES: Residential Report Writing (textbook questions)	50
		READ: Chapters 2 & 3 Residential Report Writing & Case Studies	0
		QUIZ: Chapters 2 & 3 Residential Report Writing & Case Studies	20
		DUE DATE FOR ABOVE ASSIGNMENTS IS 5-1-2012	
(week 12)	30	READ: Chapters 4 Report Writing & Case Studies	0
		QUIZ: Chapters 4 Report Writing & Case Studies	10
		TURN IN: completed Final Project Case Study	50
		DUE DATE FOR ABOVE ASSIGNMENTS IS 5-8-2012	
May 15		COMPLETE: Exam #3 (DUE DATE 5-15-2012)	150
		TOTAL POSSIBLE POINTS FOR THE COURSE	1000
		BONUS POINTS FOR COMPLETION OF PRE-TEST AND POST-TEST	50

EVALUATION:

<u>Activity:</u>	<u>Points Possible:</u>	<u>Grading:</u>
Quiz Assignments	190	A= 90%-100%
Final Project Case Study	180	B= 80%-89%
3 Exams	450	C= 70%-79%
Discussion or Exercises	170	CR= 70% & above
Orientation	<u>10</u>	D= 60%-69%
	1,000 Total Points	

DROPS

If the student decides to drop this course, it is the student's responsibility to note the appropriate deadlines (see Saddleback Website) and drop the class with Admissions and Records.

PROCEDURES / COURSE METHODOLOGY:

Students are expected to:

1. Complete "Course Orientation" and "Pre-Test" (Student Learning Outcomes").
2. Complete all assigned readings.
3. Complete all lecture materials.
4. Participate in the Discussion Boards and Exercises.
5. Complete and submit all assignments, quizzes and exams by due dates.

COURSE REQUIREMENTS

Course Orientation / Student Learning Outcomes (Pre-Test) – Due within 48 Hours from the beginning of this course (February 13, 2012) See BLACKBOARD "Start Here".

Class Materials

Textbooks and a financial calculator – See REQUIRED TEXTBOOKS And MATERIALS.

Quizzes And Examinations

Students are responsible for all course material from online lectures, reading, assignments, turn-in homework and exercises. See BLACKBOARD - "Weekly Content and Assignments" and "Exams" for details and due dates.

Assignments:

Assignments and Due Dates - See BLACKBOARD - "Weekly Content and Assignments" or this COURSE SYLLABUS / "CLASS SCHEDULE", page 2-3.

Note that assignments received after the due dates are considered "late". Students should *make a personal copy* of all their completed assignments, for their reference. Homework should include the student's name, ID#, due date and the homework assignment.

Late Assignments

All assignments turned in after due dates and time will be graded at 90% maximum.

CONTACTING THE INSTRUCTOR

Students may reach the instructor(s) through the “Raise Your Hand Q and A” Discussion Board (see Blackboard) for all questions and concerns regarding the course material. Instructor responses will be posted in “Raise Your Hand” usually within 48 hours Monday through Friday. Email should be used only for personal concerns.

IMPORTANT DATES

Dates to drop without or with a “W” and to choose the pass/no-pass option are available through the website, www.saddleback.edu – See Class Schedule/Course/Class Details.

REAL ESTATE WEBSITES

Appraisal License information – The Office of Real Estate Appraisers.
www.OREA.CA.GOV.

Real Estate License information – The Department of Real Estate.
www.DRE.CA.GOV.

Appraisal Designation/Job Bulletins/Appraisal Education- The Appraisal Institute (So. Calif. Ch.) www.SCCai.org

Note: Networking with classmates is recommended by exchanging names, phone numbers, and emails which students may use to form study groups, establish business references and job placement referrals as well as expand marketing opportunities.

Have a great semester!!