Saddleback College
COURSE SYLLABUS
FALL 2016

RE 176C – REAL ESTATE APPRAISAL III:
MARKET ANALYSIS AND STUDIES
(BREA - #08SKC101)

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TICKET #10600 / 3 Units / Steven T. Chung, MAI Marc Hanson, SRA
Online Email – schung@saddleback.edu Email - mhanson@saddleback.edu

Sep. 19, 2016 - Dec. 18, 2016

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)

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).

Learning Objectives

Students participating in this class will:

1. Evaluate residential market analysis principles.
2. Define and evaluate residential real estate employing the Cost Approach.
3. Employ residential report writing techniques using form and narrative appraisal formats
   through case study methodology and presentation.
4. Recognize the role of residential market analysis principles in analyzing real estate projects.
5. Assess and evaluate highest and best use concepts and their impact on project value.
6. Apply market analysis and highest and best use concepts to case study real estate projects.
7. Understand Highest and Best Use.
9. Evaluate the Cost Approach to appraisal.
10. Demonstrate understanding of residential site valuation.
Student Learning Outcomes

Students *completing this course satisfactorily* will be able to:

1. Understand terminology and tasks specific to the specified studies of Market Analysis, Feasibility Studies, and Highest & Best Use.

2. Be acquainted with appraisal reporting and USPAP (Uniform Standards of Professional Practice).

3. Be 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.
- 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) - Lessons, Powerpoint Presentations, Video Clips, Discussion Boards, Assignments and Exercises, Quizzes, Exams and a Case Study.

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 due dates or sooner (Asynchronous 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.
EVALUATION:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Points Possible</th>
<th>Grading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quiz Assignments</td>
<td>250</td>
<td>A= 90%-100%</td>
</tr>
<tr>
<td>Case Study</td>
<td>150</td>
<td>B= 80%-89%</td>
</tr>
<tr>
<td>Module Exams/Final Exam</td>
<td>400</td>
<td>C= 70%-79%</td>
</tr>
<tr>
<td>Discussion or Exercises</td>
<td>190</td>
<td>CR= 70% &amp; above</td>
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<tr>
<td>Orientation</td>
<td>10</td>
<td>D= 60%-69%</td>
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</table>

**1,000 Total Points**

Bonus Points 25 (Completion of pre-test and post-test)

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 (September 19, 2016) See BLACKBOARD ¨Start Here¨.

Class Materials
Textbooks and a financial calculator – See REQUIRED TEXTBOOKS and MATERIALS.

ASSIGNMENTS, MODULE EXAMS, and PROCTORED FINAL EXAM

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

Proctored Final Exam
Students are required to take a proctored closed-book final exam for this course. The final exam will be on Saddleback campus Friday, 12/9/2016 from 7:00 to 9:00 pm OR Friday, 12/16/2016 from 7:00 to 9 pm. Location on campus to be announced.

Assignments:

Assignments and Due Dates - See BLACKBOARD - “Weekly Content and Assignments¨ or this COURSE SYLLABUS / “CLASS SCHEDULE”.

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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 80% maximum. No assignments are accepted 7 days after the due date.

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.


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!!*
## CLASS SCHEDULE
### 9-19-2016 to 12-18-2016

<table>
<thead>
<tr>
<th>WEEK</th>
<th>ASSIGNMENTS</th>
<th>POINTS</th>
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<tbody>
<tr>
<td><strong>September 19</strong> (week 1)</td>
<td>VIEW: Orientation Video (DUE 9-21-16)</td>
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<tr>
<td><strong>TWO DISCUSSION BOARDS:</strong></td>
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<tr>
<td>1. Beginning Market Analysis Video</td>
<td>25</td>
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<tr>
<td>Initial post due by 9-21-16</td>
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<td></td>
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<tr>
<td>Two reply posts due by 9-26-16</td>
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<tr>
<td>2. Introduction (introduce yourselves)</td>
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<tr>
<td>Initial post due by 9-21-16</td>
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<td></td>
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<tr>
<td>Two reply posts due by 9-26-16</td>
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<tr>
<td><strong>DUE DATE FOR FOLLOWING ASSIGNMENTS IS 9-26-16</strong></td>
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<tr>
<td>PRE-TEST (not graded)</td>
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<td>bonus points (see below)</td>
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<tr>
<td>READ: Chapters 1 &amp; 2 Market Anal. &amp; Highest and Best Use</td>
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<tr>
<td>QUIZ: Chapters 1 &amp; 2 Market Anal. &amp; Highest and Best Use</td>
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<tr>
<td><strong>(week 2) 26 VIEW &amp; DISCUSSION: Six-Step Video</strong></td>
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<td>25</td>
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<tr>
<td>Initial post due by 9-28-16</td>
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<tr>
<td>Two reply posts due by 10-3-16</td>
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<tr>
<td><strong>DUE DATE FOR FOLLOWING ASSIGNMENTS IS 10-3-16</strong></td>
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<tr>
<td>COMPLETE: Step 1 of Final Project Assignment</td>
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<tr>
<td>READ: Chapters 3 &amp; 4 Market Anal. &amp; Highest and Best Use</td>
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<tr>
<td>QUIZ: Chapters 3 &amp; 4 Market Anal. &amp; Highest and Best Use</td>
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<td><strong>October 3 (week 3)</strong></td>
<td>COMPLETE: Step 2 &amp; 3 of Final Project Assignment</td>
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<tr>
<td>READ: Chapters 5 &amp; 6 Market Anal. &amp; Highest and Best Use</td>
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<tr>
<td>QUIZ: Chapters 5 &amp; 6 Market Anal. &amp; Highest and Best Use</td>
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<tr>
<td><strong>DUE DATE FOR ABOVE ASSIGNMENTS IS 10-10-16</strong></td>
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<tr>
<td><strong>(week 4) 10 COMPLETE: Step 4 &amp; 5 of Final Project Assignment</strong></td>
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<td>50</td>
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<tr>
<td>READ: Chapters 7 &amp; 8 Market Anal. &amp; Highest and Best Use</td>
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<tr>
<td>QUIZ: Chapters 7 &amp; 8 Market Anal. &amp; Highest and Best Use</td>
<td>33</td>
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<td><strong>DUE DATE FOR ABOVE ASSIGNMENTS IS 10-17-16</strong></td>
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<tr>
<td><strong>(week 5) 17 VIEW &amp; EXERCISE: Discounted Cash Flow Analysis Video</strong></td>
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<td>25</td>
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<tr>
<td>COMPLETE: Step 6 of Final Project Assignment</td>
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<td><strong>DUE DATE FOR ABOVE ASSIGNMENTS IS 10-24-16</strong></td>
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<tr>
<td><strong>(week 6) 24 COMPLETE: Module Exam #1</strong></td>
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<tr>
<td>READ: Chapter 1 Site Valuation &amp; Cost Approach</td>
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<tr>
<td>QUIZ: Chapter 1 Site Valuation &amp; Cost Approach</td>
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<td><strong>DUE DATE FOR ABOVE ASSIGNMENTS IS 10-31-16</strong></td>
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(week 7) 31  VIEW & DISCUSSION: Cost Approach Video  25
    Initial post due 11-2-16
    Two reply posts due 11-7-16
    READ: Chapters 2 & 3 Site Valuation & Cost Approach  0
    QUIZ: Chapters 2 & 3 Site Valuation & Cost Approach  25
    DUE DATE FOR ABOVE ASSIGNMENTS IS 11-7-16

November 7  WORK PROBLEM EXERCISES from Chapters 2 & 3 (textbook ques)  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 11-14-16

(week 9) 14  PRACTICE EXERCISE: Cost Approach  25
    READ: Chapters 6 & 7 Site Valuation & Cost Approach  0
    QUIZ: Chapters 6 & 7 Site Valuation & Cost Approach  22
    DUE DATE FOR ABOVE ASSIGNMENTS IS 11-28-16

21  FALL BREAK

(week 10) 28  COMPLETE: Module Exam #2  ... 50
    READ: Chapter 1 Residential Report Writing & Case Studies  0
    QUIZ: Chapter 1 Residential Report Writing & Case Studies  12
    DUE DATE FOR ABOVE ASSIGNMENTS IS 12-5-16

December 5  POST-TEST bonus points (see below)
(week 11)  
    VIEW RES. REPORT WRITING VIDEO - REQUIRED  0
    PRACTICE EXERCISES: Residential Report Writing (textbook questions)  25
    READ: Chapters 2 & 3 Residential Report Writing & Case Studies  0
    QUIZ: Chapters 2 & 3 Residential Report Writing & Case Studies  19
    DUE DATE FOR ABOVE ASSIGNMENTS IS 12-12-16

12  READ: Chapters 4 Report Writing & Case Studies  0
(week 12)  
    PRACTICE EXERCISES: Residential Report Writing (textbook questions)  15
    QUIZ: Chapters 4 Report Writing & Case Studies  14
    DUE DATE FOR ABOVE ASSIGNMENTS IS 12-18-16
    COMPLETE: Final Exam (DUE DATE 12-16-16 or 12-23-16) 300
    (note: Module Exam for Report Writing included in Proctored Final Exam)
    TOTAL POSSIBLE POINTS FOR THE COURSE  1000
    BONUS POINTS FOR COMPLETION OF PRE-TEST AND POST-TEST  25