

IMPORTANT TIP!

If you want to succeed in the 45-Hour Residential Package courses, please read the information below.

This course was intensive, rigorous, and demanding but well worth the effort. You must have a basic, working knowledge of Microsoft Word to produce the written, narrative assignments. You should be prepared by at least reading the case study and working the first few assignments in the Workfile.

Thomas L. Parker, III

To successfully pass, you HAVE to prepare early and well. I wish that I had worked at the writing assignment drafts earlier than I did.

Kristi Lundquist

Advanced Residential Applications and Case Studies/Part 1 and *Advanced Residential Report Writing/Part 2* together make up an intensive, hands-on experience. In just six days, you will thoroughly analyze a subject property and report your analyses and conclusions in an understandable and convincing way.

Class time is limited, but the course materials as well as the assignments have been sent to you before the courses start to give you an opportunity to read and solve the case study and begin the writing assignments. Your learning experience will be enhanced if you prepare before these courses begin:

How should I prepare?

1. Become familiar with the course materials before the first day of each course. Complete the following exercises before class:

Advanced Residential Applications and Case Studies/Part 1...

- Read the case study and highlight facts that will affect conclusions.
- Work through all of the Workfile problems and reference page numbers from the case study to assist in the work group discussions.
- Draft the grids mentioned in the Workfile.

Advanced Residential Report Writing/Part 2...

- Write a conclusion to the market area and neighborhood sections of the case study.
 1. Assume that the reader has read the market area and neighborhood data.
 2. Provide the missing conclusion.
 3. Discuss specific events/circumstances that affect the value of the subject property and properties like it.
 4. Be sure to consider supply and demand, economic and demographic trends, property characteristics demanded/desired by potential buyers of the subject property, use options, and other value-influencing items.
 5. (See Homework tab in *Advanced Residential Applications and Case Studies/Part 1* course for more details.)

2. To help relieve some of the workload during the four days of *Advanced Residential Report Writing/Part 2*, and to help you get more out of the course, also draft the following exercises:

- Write a site value opinion for a narrative appraisal report. Use both sales comparison analysis and market extraction, and reconcile the two methods.
- Write the cost approach section of a narrative appraisal report. Include the cost estimate, depreciation estimates, and summary of the cost approach.
- Write the sales comparison approach section for a narrative appraisal report. Include a sales comparison approach grid, quantitative adjustments, qualitative analysis, and reconciliation of indicated values.
- Write the highest and best use analysis section of a narrative appraisal report. Include a brief introduction of the highest and best use, analysis of the highest and best use of the site as though vacant, and analysis of the ideal improvement.
- Write a narrative for the income capitalization approach. Include rental analysis, gross rent multiplier analysis, and reconciliation of values.

3. Come to class with the required equipment.

- Laptop computer
- Flash drive
- Word processing software: Microsoft Word OR form software with AI Reports® • Summary Appraisal Report installed
- Spreadsheet software: Excel
- Adobe software
- Calculator (A cell phone calculator may **not** be used for the final exam)

Special notes.

- The URAR form is not acceptable for presenting your data.
- To download free word processing and spreadsheet software, see <http://www.openoffice.org/> OR <http://zoho.com/>
- Many software vendors provide AI Reports® Form 100 as part of their appraisal packages. Contact your vendor or view a partial list of vendors at <http://www.appraisalinstitute.org/education/aireports.aspx>

4. Know how to use the required equipment. Be sure to have the required software installed on your computer and know how to use it.

Why should I prepare before class?

The case study will be reviewed in class. However, the more familiar you are with the subject property and the comparable sale and rental properties, the more prepared you will be to analyze, discuss, and later write about the property.

You will have time to revise the writing assignments in the afternoons of *Advanced Residential Report Writing/Part 2*. And, you'll have time to refine those drafts at home before the final day of Part 2 when they will be turned in as part of the course exam. By coming to class with a draft already prepared,

you'll be able to apply to your drafts the writing and reporting techniques that will be discussed in class.

Will suggested solutions to the case study I work through be distributed at the end of either class?

No. Case study solutions are not provided at the end of either *Advanced Residential Applications and Case Studies/Part 1* or *Advanced Residential Report Writing/Part 2*.

If I have questions, whom should I contact?

If you have questions about the preparation for the two courses, please contact the instructor(s) who will be teaching the courses you will be taking. The chapter sponsoring the course will provide you with this information.

Reminder

These courses are the final courses you need to pass in order to meet the education requirements for the *Real Estate Appraiser Certified Residential* classification¹. To be successful in these courses, the following prerequisites are necessary:

Education

- *Basic Appraisal Principles*
- *Basic Appraisal Procedures*
- *National USPAP-15 Hour*
- *Residential Market Analysis & Highest and Best Use*
- *Residential Sales & Income Approaches*
- *Residential Site Valuation & Cost Approach*
- *Residential Report Writing*
- *Real Estate Finance, Statistics, & Valuation Modeling*

Experience

- 2,000 hours (also the minimum AQB requirement)

1. *Advanced Residential Report Writing/Part 2* is classified by the AQB as a Subject Matter Elective. If you already have a sufficient number of hours in this category, you may not need this course to satisfy the requirements to become a Certified Residential Appraiser. Check the courses for which you have received credit and verify that they meet the education requirements of your state.