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SOLUTIONS

Overview

Course Description

Advanced Residential Applications and Case Studies/Part 1 is a hands-on application of advanced residential valuation techniques involving a case study with a complex valuation analysis. Participants will work in small groups and engage in all-class discussions to solve valuation problems and develop a final value opinion for the subject property.

Advanced Residential Report Writing/Part 2, the second course in this two-course series, takes the process one step further. Participants will complete a series of writing assignments based on the analysis of the case study in Part 1.

This is not a beginners' course. You will not be taught terminology, concepts, or procedures. Rather, it is a culmination of your educational training and, at a minimum, two years of practical experience in applying fundamental appraisal concepts and procedures in residential appraisal reports.

The course requires you to demonstrate competence in the areas of valuation analysis learned in previous courses and in your real-world appraisal experiences.

The **case study booklet** provides data for a challenging assignment, as it describes a residential property with several complex components. Instructors will walk the whole class through the case study; after this, you will work in small groups to solve assignments and document your individual findings in a workfile.

The **workfile** is set up to help lead you through a logical thought process for solving the valuation problem. It is incorporated into the course handbook and also is provided as a separate PDF with fillable fields. You will document your findings with numerical and written support for all appraisal conclusions on these pages. Although there are no formal suggested solutions, instruction and class discussion will point out any areas of valuation analysis that warrant study and practice. **You will use the information you add to the workfile in the *Advanced Residential Report Writing/Part 2* course.**

There are two practice tests consisting of problems that reflect procedures and techniques applied in the case study. There is also a homework assignment to be completed at the conclusion of Part 5.

Participants will earn 15 credit hours of qualifying education required by states for individuals seeking residential appraisal certification. Individuals seeking the Appraisal Institute SRA designation may take *Advanced Residential Applications and Case Studies/Part 1* and *Advanced Residential Report Writing/Part 2* as an alternative to completing the Residential Demonstration Report requirement. (Successful completion of this course, along with its Part 2 counterpart, is required for the Appraisal Institute SRA designation.)

Learning Enhancements

The course is designed with a variety of elements to enhance your learning experience.

- **Preclass Video.** A short video is available to view prior to class. The video clarifies the preclass assignment, course expectations, and the 45-Hour Package; it also details the advanced nature of this unique class in that it is not lecture based. It is highly recommended that participants watch the video; a case-specific link will be provided in the confirmation email.
- **Preclass Assignment.** Before the first day of class, read the case study and draft responses to the workfile assignments. The workfile assignments are incorporated within each part of this handbook and are also provided as a separate PDF with fillable fields. Draft responses to each workfile prompt, and email this draft to your instructor before class. Keep a copy of this draft, as you'll continue to work on it and refine it during class.
- **Preview.** To give you a taste of what is to come, you will find a *preview* page at the beginning of each part. The preview page includes a brief overview of the content learning objectives to consider as you move through the content and learning tips that will assist you in understanding the information you're about to cover.
- **Learning Objectives.** Each learning objective covers essential information you need to know to understand the concepts in the course. Look them over before the part begins so that you have a frame of reference as you move through the material. At the end of each part, reread the objectives. Are you able to do what is stated? If not, ask your instructor for help or review the concepts that you do not understand.
- **Workfile.** The workfile is incorporated into the course handbook and is also provided as a separate PDF with fillable fields. Note that the separate PDF of the workfile does not include the entire handbook; only relevant workfile items are available, but they are divided into parts to indicate which assignments need to be completed with each part of the course handbook. The workfile is the backbone of not only this course, but the Part 2 course as well.
- **Examples and Problems.** To supplement the discussions, we've included examples and problems to help you visualize and practice what you are learning.
- **Review.** Each part concludes with a review, which includes the learning objectives and key terms and concepts that have been covered. Where appropriate, we've provided recommended readings from textbooks that will reinforce what you have learned in class.
- **Practice Tests.** Practice tests are included at the end of Section 2 and before the course review. The questions on these practice tests are similar to the types of questions and problems you might find on the exam. Taking these tests will help you find out whether you really know the information covered.

- **Reference Guide.** The reference guide follows the part outline of the course handbook and provides additional information, examples, and guidance on the processes required to complete the assignments for a particular part.

Note. Solutions are **NOT** provided to workfile problems as this course tests your ability to analyze and adequately support your conclusions. Only solutions to the practice tests and course review are provided.

Classroom Guidelines

To make the learning environment a positive experience for everyone attending, please follow these guidelines when class is in session:

- 100% attendance is required. No exceptions.
- Limit use of computers to classroom projects.
- Communicate with business associates during break time instead of class time.
- Put away reading materials such as newspapers and books that are not used in class. It will be difficult to pass this course if you work on outside assignments.
- Please silence cell phones.
- Use recording devices only if prior permission has been granted.
- Refrain from ongoing conversations with those seated near you and other distracting behavior.

General Information

- **Breaks.** There will be two 10-minute breaks during each half-day session unless noted otherwise by the course sponsor. The lunch break is one hour.
- **Attendance sheets** will be distributed during class to verify your attendance during each half-day session.
- **Certificates of completion** will be available for download after completion of the course, and attendance during the entire course is required.

Required Equipment

- **Calculator.** A financial calculator is required. The recommended model is the HP-12C. Other calculators can be used if participants know how to operate them. No class time will be used to cover the operation of other calculators. **Note.** Cellular

phones, tablets, iPads and other devices that can store data or connect to the Internet are **NOT** permitted during the exam.

- **Laptop and flash drive.** A laptop computer and flash drive are required during class.
- **Software.** Your laptop must be loaded with the following software programs installed and operational:
 - Microsoft Word and Excel 365 (or other word processing and spreadsheet programs) **OR**
 - Form software with AI Reports® Form 100, Summary Appraisal Report – Residential **AND**
 - Adobe Acrobat Reader for converting files to PDFs

Recommended Texts

- *Residential Property Appraisal*
- *The Appraisal of Real Estate*, 15th ed.
- *The Dictionary of Real Estate Appraisal*, 7th ed.