Professor: Tim Overland

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Office hours: By appointment; coordinate time and location via email.

Course website: [https://canvas.uw.edu](https://canvas.uw.edu/)

**Course Overview**

Real Estate Appraisal introduces students to the valuation process with a focus on income-producing properties. The course begins with an examination of real property interests, the economic foundations of value, and the market in which real property interests are traded. Next, students learn real estate valuation techniques and tools, including highest and best use analysis and the income, sales comparison, and cost approaches to value. The course highlights the function of valuation within the broader real estate market and explores strengths and weaknesses of traditional appraisal methodology.  Throughout, the course utilizes real estate valuation foundations to understand decision-making in other real estate applications including development and investment. The format of the course consists of a combination of lecture, reading, in-class discussion and activities, assignments, research activities, and a test.

**Course Objectives:**

* **Real Estate Concepts (Classes 1-2):** Promote an understanding of the economic foundations of real estate, market value, and the factors that influence property values.
* **Valuation Tools & Financial Concepts (Classes 3-11):** Cultivate a working knowledge of the valuation process and the methods and tools used to value real property interests. Develop the ability to properly use such methods in a variety of contexts to generate value and economic return conclusions.
* **Critical Thinking on Real Estate (Classes 12-16):** Develop the understanding and critical reasoning skills necessary to become informed users of all types of opinions of value. Expand thinking on how valuation techniques can be applied to a variety of real estate decisions. Promote an appreciation of the dynamic and cyclical nature of real estate values and the behavioral and market forces that give rise to volatility in property prices.

**Required Textbook**

The Appraisal of Real Estate, 14th Edition, ISBN 978-1-935328-38-4, 2013.  (Referred to throughout as the “Text”)

**Prerequisites**

This course has no formal perquisites. It is assumed that students have had prior exposure to microeconomics at the undergraduate level and have solid math skills.

**Computer / Software Requirements**

Students are expected to have an intermediate level of skill with Microsoft Excel (or be willing to learn the program quickly on their own). We will frequently work problems during class, so please bring a laptop or financial calculator on a daily basis. The HP 12C (or the HP 12C App) is the recommended financial calculator for the class.

**Readings**

The required textbook readings for each class session are listed on the schedule in this syllabus. Additional readings may be assigned by the instructor in class or via a post on the course website. Students should complete the readings **prior** **to**class. Readings from sources other than the textbook will typically be posted in advance on the course website.

**Assessment, Grading, and Evaluation**

The final course grade will be determined as a weighted average of the following components:

* Three Assignments; two take home and one field research project: 60%
* In-Class Participation: 15%
* Final Exam: 25%

**Scoring System:**Student’s will receive a numeric grade from 0.0 to 4.0 for each of the components described above.

**Assignments:**During the quarter, there will be two problem sets and a market research project. For the research project, groups (to be assigned) will collaborate on a market research topic that involves collecting, summarizing, and synthesizing current information on the apartment market in Seattle.  The market research project is intended to be researched in the field, which can be done on 4/18 and 4/20, as there will be no class those days.

Tentative due dates for all assignments are listed on the class schedule on pages 4-5. Any revisions to these dates will be announced in class and posted on the course website. Completed problem sets must be submitted at the beginning of class on the specified due date in order to receive full credit. You must also keep a digital version of your assignment and accompanying spreadsheet until final class grades have been posted.

**In-Class Participation:**The participation component of the grade will be assigned based on engagement and value add during class discussions and activities. While attendance is not strictly monitored, students are expected to attend class on a regular basis and participation points will not be awarded for classes that are missed.  Participation grades will be assigned based on engagement, effort, and providing value-added questions and comments during class.

You will note that I ascribe substantial weight to In-Class Participation. This is intentional.  Upon graduation, you will find yourselves in many situations where being prepared, engaged, articulate, and on-point can make an enormous difference between success and failure in your career and life.  This class is an opportunity to hone those critical skills.

**Exam:**A comprehensive final exam will be administered. It may include a variety of different types of questions including multiple choice, essay, problems, and short answer.