

RE	Course Title	Hours Per Week			Semester Hours
		Class	Lab	Clinical	
111	Introduction to Real Estate Appraisal R-1	2	0	0	2
	Prerequisites: None Corequisites: None This course introduces the entire valuation process, with specific coverage of residential neighborhood and property analysis. Topics include basic real property law, concepts of value and operation of real estate markets, mathematical and statistical concepts, finance, and residential construction/design. Upon completion, students should be able to demonstrate adequate preparation for valuation principles and practices.				
112	Valuation Principles and Practices R-2	2	0	0	2
	Prerequisites: REA 111 Corequisites: None This course introduces procedures used to develop an estimate of value and how the various principles of value relate to the application of such procedures. Topics include the sales comparison approach, site valuation, sales comparison, the cost approach, the income approach, and reconciliation. Upon completion, students should be able to complete the Uniform Residential Appraisal Report (URAR).				
113	Applied Residential Property Valuation R-3	1	0	0	1
	Prerequisites: REA 112 Corequisites: REA 111 This course covers the laws and standards practiced by appraisers in the appraisal of residential 1-4 unit properties and small farms. Topics include Financial Institutions Reform and Recovery Enforcement Act (FIRREA), and North Carolina statutes and rules. Upon completion, students should be able to demonstrate eligibility to sit for the NC Appraisal Board license trainee examination.				
114	Uniform Standards of Professional Appraisal Practice (USPAP) R-4	1	0	0	1
	Prerequisites: REA 113 Corequisites: None This course introduces all aspects of the appraiser's conduct, ethics, and competency. Topics include appraisal standards, reviews, reports, and the confidentiality provisions as set forth by the North Carolina Appraisal Board. Upon completion, students should be able to sit for the National USPAP examination.				
210	Intro Income Prop App G-1	2	0	0	2
	Prerequisites: REA 113, REA 114 Corequisites: None This course introduces concepts and techniques used to appraise real estate income properties. Topics include real estate market analysis, property analysis and site valuation, how to use financial calculators, present value, NOI, and before-tax cash flow. Upon completion, students should be able to estimate income property values using direct capitalization and to sit for the NC Certified Residential Appraiser examination.				
212	Advanced Income Capitalization Procedures G-2	2	0	0	2
	Prerequisites: REA 210 Corequisites: None This course expands direct capitalization techniques and introduces yield capitalization. Topics include yield rates, discounted cash flow, financial leverage, and traditional yield capitalization formulas. Upon completion, students should be				

able to estimate the value of income producing property using yield capitalization techniques.

213	Applied Income Property Valuation G-3	2	0	0	2
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Prerequisites: REA 212
Corequisites: None
This course covers the laws, rules, and standards pertaining to the principles and practices applicable to the appraisal of income properties. Topics include FIRREA, USPAP, Uniform Commercial and Industrial Appraisal Report (UCIAR) form, North Carolina statutes and rules, and case studies. Upon completion, students should be able to prepare a narrative report that conforms to the USPAP and sit for the NC Certified General Appraisal examination.

214	Basic Appraisal Principle	2	0	0	2
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Prerequisites: None
Corequisites: None
This course introduces the student to the entire concept of real estate appraisal and the valuation process. Topics include real property concepts and characteristics, legal considerations, influences on real estate value, types of values, and economic principles. Upon completion, students should be able to present an overview of real estate markets and analysis, and ethics, applying it to appraisal theory and practice.

215	Basic Appraisal Procedure	2	0	0	2
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Prerequisites: REA-214
Corequisites: None
This course introduces procedures used to develop an estimate of value and how the various principles of value relate to the application of such procedures. Topics include an overview of approaches to value, valuation procedures, property description and residential applications. Upon completion, students should be able to identify and utilize the approaches to value for residential properties.

217	National USPAP	1	0	0	1
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Prerequisites: REA-215
Corequisites: None
This course introduces all aspects of the appraisers' conduct, ethics and competency. Topics include appraisal standards, reviews, reports, and the confidentiality provisions as set forth by the Appraisal Standards Board. Upon completion, students should be able to sit for the national Uniform Standards of Professional Appraisal Practice (USPAP) examination.

219	Residential Market Analysis	1	0	0	1
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Prerequisites: REA-217
Corequisites: None
This course introduces students to the components of a market analysis and how to test for and analyze highest and best use. Topics include market fundamentals, characteristics and definitions, supply/demand analysis, use of market analysis, test constraints and application of the highest/best use, special considerations and case studies. Upon completion, students should be able to analyze residential markets and know the test constraints for highest and best use.