



**Grande Prairie Regional College
Department of Business
BA 2310: 3 (3-0-1) Foundations of Real Estate Appraisal
Course Outline**

Winter 2009

INSTRUCTOR:	Jeff Nutting	OFFICE HRS:	M 9 to 12 and By Appointment
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TEXT: Course material supplied by the Real Estate Division of the University of British Columbia, The Appraisal of Real Estate Second Canadian Edition

PREREQUISITE: Financial Mathematics BA 1050 or consent of the instructor

COURSE DESCRIPTION: This course examines the theory and fundamentals underlying the valuation of real estate. Land rights, property utility, physical improvements, restrictive uses, and other factors that make up value are discussed. Approaches of appraisal are explored with a description of the three most common techniques of establishing value: the market approach, the cost approach and the income approach. Also the basic principles underlying real estate valuation such as the principle of highest and best use, the principle of substitution, the principle of contribution and the economic forces underlying real estate values are discussed.

Contact Hours 3 credits/60 hours

COURSE OBJECTIVE: This course gives a basic introduction to real estate appraisal. It introduces students to ways to value residential properties and to analyze their salient features.

OBJECTIVE:

Delivery Mode: Lecture and in field practicum's.

TRANSFERABILITY

The course transfers to the Appraisal Institute of Canada's CRA program, UBC's BUSI 330 course, U of Alberta, Athabasca's U Econ 3XX and Thompson Rivers University. Students cannot get external credit unless course material *has been purchased from UBC*

Block transfer post-diploma agreements have been made with the following institutions: Athabasca University (including GPRC on-campus AU 2+1 and 2+2 Bachelor of Management degree), University of Lethbridge, Lakeland College, Okanagan College, Thompson Rivers' University and Royal Roads University. Students intending to transfer to a post-secondary institution to take advantage of a transfer opportunity are advised to check with the appropriate college/institute for the latest transfer information as acceptance

GRADING:	Appraisal Assignments	30%
	Midterm	30%
	Final Exam	40%

Assignments will consist of three appraisals on residential properties

Grades are first recorded as percentages. After the last exam, the weighted average of the percentages will be converted to the college four-point system according to the following table:

Letter Grade	Grade Point Value	Percentage Range	Description
A+	4.0	90-100	Outstanding
A	4.0	85-89	<i>Excellent</i>
A-	3.7	80-84	
B+	3.3	76-79	
B	3.0	73-75	<i>Good</i>
B-	2.7	70-72	
C+	2.3	67-69	
C	2.0	64-66	<i>Satisfactory</i>
C-	1.7	60-63	
D+	1.3	55-59	
D	1.0	50-54	<i>Minimal Pass</i>
F	0.0	Below 50	Fail

Note: Students must achieve the full minimum percentage amount to be awarded the corresponding grade point value.

COURSE CONTENT**Required Reading**

Lesson 1	Introduction to Appraisal	1 to 3
Lesson 2	Principles of Appraisal	3 to 6
Lesson 3	Property Analysis	7 to 11
Lesson 4/5	Market Analysis: Highest and Best Use Analysis: Land Valuation	12 to 13
Lesson 6/7	Cost Method	14 to 16
Lesson 8/9	Direct Comparison Method	17 to 19
Lesson 10	Income Method	20 to 24
Lesson 11	Reconciliation and Presenting Your Findings	25 to 27

Exams will be scheduled in location and date by GPRC student services.

The instructor reserves the right to use electronic plagiarism detection services.