

GRANDE PRAIRIE REGIONAL COLLEGE  
BUSINESS ADMINISTRATION  
COURSE OUTLINE

BA 231 - ASSESSMENT APPRAISAL 3 (3-0)

1988 - 89

TEXT: Real Estate Appraising in Canada, Appraisal  
Institute of Canada, Winnipeg, Manitoba, 1987

PREREQUISITE: BA 105 or consent of instructor.

COURSE DESCRIPTION: 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 will be discussed. Approaches of appraisal will be 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, principle of substitution, principle of contribution and the economic forces underlying real estate values will be discussed.

COURSE OBJECTIVE: The course is designed to prove students with an introduction to the appraisal process. (The course is not transferable.)

GRADING:	Mid Term Exam	30%
	Final Exam	40%
	Demonstration Appraisals	30%

COURSE  
CONTENT:

Introduction to Real Estate Appraisal  
(Chapter 1)

The Appraisal Process (Chapter 2)

Legal Aspects of Real Estate Appraisal  
(Chapter 3)

Area, Neighbourhood and Site Analysis  
(Chapter 4)

Property Inspection (Chapter 5)

Highest and Best Use (Chapter 6)

Residential Appraisals (Chapter 7, 9, and 10)

Farm Appraisals (Chapter 7)

Commercial Appraisals (Chapters 7, 8, 9, and 10)

- a) The Cost Approach
- b) The Income Approach
- c) Direct Sales Comparison Approach
- d) Reconciliation and Final Estimate of Value

ADDITIONAL  
READINGS:

Real estate Investment Analysis and Valuation  
L.W. North, Second Edition, Sauls and  
Pollard Ltd. Winnipeg, Manitoba

Real Estate Appraisal in a Nutshell  
J.I. Steward, Second Edition, University of  
Toronto Press, Toronto, Ontario

Introduction to Real Estate Appraising, Course  
100 Manual  
Appraisal Institute of Canada, Winnipeg,  
Canada

Income Property Valuation  
W.N. Kinnard, Heath Lexington Books,  
Lexington, Massachusetts

Real Estate Appraisal and Investment  
S.A. Kahn and F.E. Case, John Wiley and  
Sons, New York, Second Edition