

2015 Basic Education Requirement

Trainee License (AT)

150 Hours of Education

Qualifying Education hours include instruction in the following modules:

Hours	Module
30 hours	Basic Appraisal Principles
30 hours	Basic Appraisal Procedures
15 hours	The 15---Hour National USPAP Course
15 hours	Residential Market Analysis and Highest & Best Use
15 hours	Residential Appraiser Site Valuation and Cost Approach
30 hours	Residential Sales Comparison and Income Approaches
15 hours	Residential Report Writing and Case Studies

→ Trainee applicants must **also** complete an approved Supervisory/Trainee Appraisers course prior to obtaining a Trainee Appraiser license. The Supervisory/Trainee Appraisers course is not eligible towards the 150 hours of qualifying education.

→ As of January 1st, 2017, all initial applicants must complete an approved state and federal laws course prior to obtaining a license. The Laws and Regulations course is not eligible towards the 150 hours of qualifying education.

Note: Course work for the Trainee License taken more than five (5) years prior to the application date is not acceptable.

Residential License (AL)

150 hours of education **and** 30 semester hours of college---level education from an accredited college, junior college, community college or university **OR** an Associate's degree or higher (in any field).

Qualifying Education hours include instruction in the following modules:

Hours	Module
30 hours	Basic Appraisal Principles
30 hours	Basic Appraisal Procedures
15 hours	The 15---Hour National USPAP Course
15 hours	Residential Market Analysis and Highest & Best Use
15 hours	Residential Appraiser Site Valuation and Cost Approach
30 hours	Residential Sales Comparison and Income Approaches
15 hours	Residential Report Writing and Case Studies

→ As of January 1st, 2017, all Initial applicants must complete an approved state and federal laws course prior to obtaining a license. The Laws and Regulations course is not eligible towards the 150 hours of qualifying education.

Certified Residential License (AR)

200 hours of education **and** a Bachelor's degree or higher from an accredited college or university.

Qualifying Education hours include instruction in the following modules:

Hours	Module
30 hours	Basic Appraisal Principles
30 hours	Basic Appraisal Procedures
15 hours	The 15---Hour National USPAP Course
15 hours	Residential Market Analysis and Highest & Best Use
15 hours	Residential Appraiser Site Valuation and Cost Approach
30 hours	Residential Sales Comparison and Income Approaches
15 hours	Residential Report Writing and Case Studies
15 hours	Statistics, Modeling and Finance
15 hours	Advanced Residential Applications and Case Studies
20 hours	Appraisal Subject Matter Electives. May include hours over the minimum requirement in the above modules or in modules not listed above.

→ As of January 1st, 2017, all initial applicants must complete an approved state and federal laws course prior to obtaining a license. The Laws and Regulations course is not eligible towards the 200 hours of qualifying education.

Certified General License (AG)

300 hours of education **and** a Bachelor's degree or higher from an accredited college or university.

Qualifying Education hours include instruction in the following modules:

Hours	Module
30 hours	Basic Appraisal Principles
30 hours	Basic Appraisal Procedures
15 hours	The 15---Hour National USPAP Course
30 hours	General Appraiser Market Analysis and Highest & Best Use
15 hours	Statistics, Modeling and Finance
30 hours	General Appraiser Sales Comparison Approach
30 hours	General Appraiser Site Valuation and Cost Approach
60 hours	General Appraiser Income Approach
30 hours	General Appraiser Report Writing and Case Studies
30 hours	Appraisal Subject Matter Electives. May include hours over the minimum requirement in the above modules or in modules not listed above.

→ As of January 1st, 2017, all initial applicants must complete an approved state and federal laws course prior to obtaining a license. The Laws and Regulations course is not eligible towards the 300 hours of qualifying education.

BASIC EDUCATION MODULE REQUIREMENT

A module is a subject matter area and not necessarily the name of the course. A course may consist of one or two complete modules or portions of several different modules. The following is a list of modules that are required for each license level.

Minimum Hours	Basic Education Modules	LICENSE LEVEL		
		Trainee & Residential	Certified Residential	Certified General
30	Basic Appraisal Principles	X	X	X
30	Basic Appraisal Procedures	X	X	X
15	15---Hour National USPAP Course	X	X	X
15	Residential Market Analysis and Highest & Best Use	X	X	
15	Residential Appraiser Site Valuation and Cost Approach	X	X	
30	Residential Sales Comparison and Income Approach	X	X	
15	Residential Report Writing and Case Studies	X	X	
15	Advanced Residential Applications and Case Studies		X	
15	Statistics, Modeling and Finance		X	X
30	General Appraiser Market Analysis and Highest & Best Use			X
30	General Appraiser Sales Comparison Approach			X
30	General Appraiser Site Valuation and Cost Approach			X
30	General Appraiser Report Writing and Cases Studies			X
60	General Appraiser Income Approach			X
	Appraiser Subject Matter Electives. May include hours over the minimum requirement in the above modules or in modules not required.		20 Hours	30 Hours

BASIC EDUCATION MODULES AND SUBTOPICS

The following are the subtopics for each module. Not all module subtopics are required for credit of a module. Courses may contain one module or parts of one or more modules.

Basic Appraisal Principles (30 hours required at all levels)

- A. Real Property Concepts and Characteristics
 - Basic Real Property Concepts
 - Real Property Characteristics
 - Legal Description
- B. Legal Consideration
 - Forms of Ownership
 - Public and Private Controls
 - Real Estate Contracts
 - Leases
- C. Influences on Real Values
 - Governmental
 - Economic
 - Social
 - Environmental, Geographic and Physical
- D. Types of Value
 - Market Value
 - Other Value Types
- E. Economic Principles
 - Classical Economic Principles
 - Application and Illustrations of the Economic Principles
- F. Overview of Real Estate Markets and Analysis
 - Market Fundamentals, Characteristics and Definitions
 - Supply Analysis
 - Demand Analysis
 - Use of Market Analysis
- G. Ethics and How They Apply in Appraisal Theory and Practice

Basic Appraisal Procedures (30 hours required at all levels)

- A. Overview to Approaches to Value
- B. Valuation Procedures
 - Defining the Problem
 - Collecting and Selecting Data

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- - Analyzing
 - Reconciling and Final Value Opinion
 - Communicating the Appraisal
 - C. Property Description
 - Geographical Characteristics of the Land/Site
 - Geologic Characteristics of the Land/Site
 - Location and Neighborhood Characteristics
 - Land/Site Considerations for Highest & Best Use
 - Improvements – Architectural Styles and Types of Construction
 - D. Residential Applications

The 15---Hour National USPAP Course or Its Equivalent (required at all levels)

Residential Market Analysis and Highest & Best Use (15 hours required at AT, AL & AR levels)

- A. Residential Markets and Analysis
 - Market Fundamentals, Characteristics and Definitions
 - Supply Analysis
 - Demand Analysis
 - Use of Market Analysis
- B. Highest and Best Use
 - Test Constraints
 - Application of Highest and Best Use
 - Special Considerations
 - Market Analysis
 - Case Studies

Residential Appraiser Site Valuation and Cost Approach (15 hours required at AT, AL & AR levels)

- A. Site Valuation
 - Methods
 - Case Studies
- B. Cost Approach
 - Concepts and Definitions
 - Replacement/Reproduction Cost New
 - Accrued Depreciation
 - Methods of Estimating Accrued Depreciation
 - Case Studies

Residential Sales Comparison and Income Approaches (30 hours required at AT, AL & AR levels)

- A. Valuation Principles & Procedures – Sales Comparison Approach
- B. Valuation Principles & Procedures – Income Approach
- C. Finance and Cash Equivalency
- D. Financial Calculator Introduction
- E. Identification, Derivation and Measurement of Adjustments
- F. Gross Rent Multipliers
- G. Partial Interests
- H. Reconciliation
- I. Case Studies and Applications

Residential Report Writing and Case Studies (15 hours required at AT, AL & AR levels)

- A. Writing and Reasoning Skills
- B. Common Writing Problems
- C. Form Reports
- D. Report Options and USPAP Compliance
- E. Case Studies

Statistics, Modeling and Finance (15 hours required at AR & AG levels)

- A. Statistics
- B. Valuation Models (AVM's and Mass Appraisal)
- C. Real Estate Finance

Advanced Residential Applications and Case Studies (15 hours required at AR level)

- A. Complex Property, Ownership and Market Conditions
- B. Deriving and Supporting Adjustments
- C. Residential Market Analysis
- D. Advanced Case Studies

General Appraiser Market Analysis and Highest & Best Use (30 hours required at AG level)

A. Real Estate Markets Analysis

- Market Fundamentals, Characteristics and Definitions
- Supply Analysis

- Demand Analysis
- Use of Market

Analysis B. Highest and Best Use

- Test Constraints
- Application of Highest and Best Use
- Special Considerations
- Market Analysis
- Case Studies

General Appraiser Sales Comparison approach (30 hours required at AG level)

- A. Value Principles
- B. Procedures
- C. Identification and Measurement of Adjustments
- D. Reconciliation
- E. Case Studies

General Appraiser Site Valuation and Cost Approach (30 hours required at AG level)

- A. Site Valuation
 - Methods
 - Case Studies
- B. Cost Approach
 - Concepts and Definitions
 - Replacement/Reproduction Cost New
 - Accrued Depreciation
 - Methods of Estimating Accrued Depreciation
 - Case Studies

General Appraiser Income Approach (60 hours required at AG level)

- A. Overview
- B. Compound Interest
- C. Lease Analysis
- D. Income Analysis
- E. Vacancy and Collection Costs
- F. Estimating Operating Expenses and Reserves
- G. Reconstructed Income and Expense Statement
- H. Stabilized Net Operating Income Estimate

- I. Direct Capitalization
- J. Discounted Cash Flow

- K. Yield Capitalization
- L. Partial Interests
- M. Case Studies

General Appraiser Report Writing and Case Studies (30 hours required at AG level)

- A. Writing and Reasoning Skills
- B. Common Writing Problems
- C. Report Options and USPAP Compliance
- D. Case Studies