

Schedule

SECTION 1

Registration

Registration
Course Description
Classroom Rules and Procedures

Part 1. Introduction to Statistics

Why Is Knowledge of Statistics Useful to the Appraiser?
How Does Statistical Analysis (or Statistical Modeling) Fit In?
How Does Statistical Analysis Differ from Traditional Analysis?
What Is Statistics, and What Is a Statistic?
Inferences and Reliability

Part 2. Measures of Central Tendency: Mean, Median, and Mode

Mean
Median
Mode
Visualizing the Mean, Median, and Mode
Central Tendency and the Market Value Definition

Part 3. Measures of Dispersion: The Range, Fractiles, and the Standard Deviation

BREAK
Introductory Example: Getting the Idea
Statistical Range
Fractiles: Quartiles and Deciles
Standard Deviation
The Normal Distribution

Part 4. Statistical Inference: Sample Means, Standard Deviations, and Standard Errors

BREAK
Two Kinds of Inferences, The Standard Error
Confidence Intervals, More Precise Confidence Intervals, Summary
LUNCH

SECTION 2

Part 5. An Application of Statistics-Based Valuation: The Regression Model

Uses of Valuation Modeling
A Commonly Used Valuation Model: Regression Analysis
Regression Compared to Traditional Appraisal

Part 6. A Regression Primer

The Linear Model
BREAK
Statistical Significance
Normal Distribution
Errors
Regression Statistics

Part 7. Introduction to Multiple Regression

Simple Versus Multiple Regression
BREAK
Examples and Problems

Part 8. Summary of Key Points

Summary of Key Points; Practice Test, Sections 1 & 2,
Statistics
Homework

SECTION 3

Part 9. Introduction to Real Estate Finance

Review of Practice Exam and Homework
Introduction to Risk
Why Is an Understanding of Real Estate Finance
Important to an Appraiser?
The Big Picture: The Flow of Funds

Part 10. How We Got Where We Are: A Brief History of Real Estate Finance

Evolution of Institutions and Markets in Response to
Breakdowns in the Flow of Funds
Pre-Great Depression: Mortgage Market Environment
Great Depression
Post World War II and Korean War Housing
Crunch and Inflation
Market Collapse of the Late 1980s
Housing Bubble and Financial Crisis of the Mid-2000s
Where We Are Today
BREAK

Part 11. The Determinants of the Availability and Cost (Interest Rates) of Mortgage Debt and the Connection between Space and Capital Markets

Recall the Flow of Funds
Supply and Demand
The Role of the Federal Reserve Bank Board (the Fed) (1913)
The Relationship Between Space and Capital Markets

Part 12. Getting Behind the Numbers: How Mortgage Loans Work

A Primer on Compounding and Discounting
BREAK
Basic Loan Repayment Patterns
LUNCH

SECTION 4

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| Part 13. Getting Behind the Numbers: How Mortgage Loans Work, cont. | |
| | Using your Calculator to Get Loan Payments and Loan Balances Points and the Cost of Debt Adjustable Rate Loans The Market Value of a Loan BREAK |
| Part 14. Financing, Value, and Appraisal and Consulting Practice: An Introduction | |
| | Introduction Debt, Price, and Value Debt and Risk |
| Part 15. Summary of Key Points | |
| | Summary of Key Points and Practice Test BREAK Review and Self-Study |
| Exam | |
| | Exam |