



Vermont Association of REALTORS®

***Certified General Appraiser Curriculum Requirements***

**Must first complete pre-trainee curriculum..... 75 hours**

*Please refer to curriculum for “Appraisal Pre-Trainee Education”*

**Statistics, Modeling and Finance ..... 15 hours**

- Statistics
- Valuation Models (AVMs and Mass Appraisal)
- Real Estate Finance

***Examination***

**General Appraiser Market Analysis and Highest & Best Use .... 30 hours**

***Real Estate Markets and Analysis:***

- Market Fundamentals, Characteristics and Definitions
- Supply Analysis
- Demand Analysis
- Use of Market Analysis

***Highest and Best Use:***

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

***Examination***

**General Appraiser Sales Comparison Approach ..... 30 hours**

- Value Principles
- Procedures
- Identification and Measurement of Adjustments
- Reconciliation
- Case Studies

***Examination***

**General Appraiser Site Valuation and Cost Approach..... 30 hours**

***Site Valuation:***

- Methods
- Case Studies

***Cost Approach:***

- Concepts and Definitions
- Replacement/Reproduction Cost New Accrued Depreciation
- Methods of Estimating Accrued Depreciation
- Case Studies

***Examination***

**General Appraiser Income Approach..... 60 hours**

- Overview
- Compound Interest
- Income Analysis
- Vacancy and Collection Loss
- Estimating Operating Expenses and Reserves
- Reconstructed Income and Expense Statement
- Stabilized Net Operating Income Estimate
- Direct Capitalization
- Discounted Cash Flow
- Yield Capitalization
- Partial Interests
- Case Studies

***Examination***

**General Appraiser Report Writing and Case Studies..... 30 hours**

- Writing and Reasoning Skills
- Common Writing Problems
- Report Options and USPAP Compliance
- Case Studies

***Examination***

**Appraisal Subject Matter Electives (to be determined)..... 30 hours**