



Vermont Association of REALTORS®

***Licensed Residential Appraiser Curriculum Requirements***

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

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

**Residential Market Analysis and Highest and Best Use ..... 15 hours**

***Residential Markets & Analysis***

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

***Highest and Best Use***

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

***Examination***

**Residential Appraiser Site Valuation and Cost Approach ..... 15 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***

**Residential Sales Comparison and Income Approaches..... 30 hours**

- Valuation Principles and Procedures – Sales Comparison Approach
- Valuation Principles and Procedures – Income Approach
- Finance and Cash Equivalency
- Financial Calculator Introduction
- Identification, Derivation and Measurement of Adjustments
- Gross Rent Multipliers
- Partial Interests
- Reconciliation
- Case Studies and Applications

***Examination***

**Residential Report Writing and Case Studies..... 15 hours**

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

***Examination***