اعتماد
NCAAA

T4

2020

Course Specifications

Course Title:	Real Estate Appraisal
Course Code:	FIN 440
Program:	BSc. Finance
Department:	Finance
College:	College of Business Administration
Institution:	Prince Sultan University

VISION رؤية
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

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Table of Contents

A. Course Identification

1. Credit hours:

2. Course type

a.	University ☐	College ☐	Department **X**	Others ☐
b.		Required ☐	Elective **X**	

3. Level/year at which this course is offered: Undergraduate Level 3

4. Pre-requisites for this course (if any): **FIN 340 Real Estate Principles**

5. Co-requisites for this course (if any): **N/A**

6. Mode of Instruction (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	45	100
2	Blended		
3	E-learning		
4	Distance learning		
5	Other		

7. Contact Hours (based on academic semester)

No	Activity	Contact Hours
1	Lecture	45
2	Laboratory/Studio	
3	Tutorial	
4	Others (specify)	
	Total	45

B. Course Objectives and Learning Outcomes

1. Course Description

This course aims to develop an understanding of the real estate market analysis and the measurement of real estate value. Topics include market analysis for both residential and commercial properties, fundamental concepts of value, professional standards, methods and procedures in property valuation for residential and commercial properties.

2. Course Main Objective

Upon completion of this course, the student will be able to:
- Explain the concepts of real estate market analysis, investment and value of real estate
- Distinguish relevant market analysis and appraisal techniques
- Estimate the value of real estate using three approaches to valuation: sales comparison, income approach, and cost approach
- Demonstrate responsibility through report writing and presentation

3. Course Learning Outcomes

	CLOs	Aligned PLOs
1	**Knowledge and Understanding**	
1.1	CLO1: Explain the concepts of real estate market analysis	**PLO 1**
1.2	CLO2: Discuss appraisal techniques for residential and commercial properties	**PLO1**
1.2	CLO3: Recognize the valuation standards and requirements of Taqeem in relation to the real estate valuation profession in KSA	**PLO1**
1...		
2	**Skills:**	
2.1	CLO4: Analyze the real estate market for both residential and commercial properties	**PLO 2**
2.2	CLO5: Estimate the value of properties using the relevant approaches: sales comparison, income approach and cost approach	**PLO 3a**
2.3	CLO6: Demonstrate responsibility through report writing and presentation.	**PLO 4a&b**
2.4	CLO7: Ability to collect, analyze and interpret real estate data	**PLO 5a**
2.5		
3	**Values:**	
3.1		
3...		

C. Course Content

No	List of Topics	Contact Hours
1	Overview of the course and overview of the real estate market in KSA	3
2	Government controls and real estate markets	3
3	Market determinants of value	3
4	Real estate market analysis for residential and commercial properties	6
5	Real estate appraisal: - Professional standards, Taqeem's requirements, and the appraisal process	3
6	Sales comparison approach: Direct comparison and Hedonic Pricing model Case study: Residentials property	6
7	Commercial real estate: Determination of income, real estate management, leases & property types	6
8	Income approach: direct capitalization and discounted cash flow Case study: office and retail units	6
9	Cost Approach: The development processes Case study: Development project appraisal	6
10	Other issues and presentations	3
	Total	45

D. Teaching and Assessment

1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
1.0	**Knowledge and Understanding**		
1.1	Explain the concepts of real estate market analysis and appraisals for commercial property	Lectures and Theoretical Discussions	Exams, quizzes and class activities.
1.2	Discuss appraisal techniques for residential and commercial properties	Lectures and Theoretical Discussions	Exams, quizzes and class activities.
1.3	Recognize the valuation standards and requirements of Taqeem in relation to the real estate valuation in KSA	Lectures and Theoretical Discussions	Exams, quizzes and class activities.
2.0	**Skills**		
2.1	Analyze the real estate market for both residential and commercial properties	Lectures, Theoretical Discussions and Problem Solving	Exams, quiz and assignments.
2.2	Estimate the value of properties using the relevant approaches: sales comparison, income approach and cost approach	Lectures, Theoretical Discussions and Problem Solving	Exams, quiz and assignments.
2.3	Demonstrate responsibility through report writing and presentation.	Problem Solving	Assignments/Project
2.4	Ability to collect, analyze and interpret real estate data	Problem Solving	Assignments/Project
3.0	**Values**		

2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
1	Major Exam 1	Week 7	%20
2	Projects: Market Analysis & Appraisal	Week 8 & 14	%20
3	Major Exam 2	Week 12	%20
4	Final Exam	TBA	%40
	Total		%100

*Assessment task (i.e., written test, oral test, oral presentation, group project, essay, etc.)

E. Student Academic Counseling and Support

Arrangements for availability of faculty and teaching staff for individual student consultations and academic advice:
Weekly 2 hours of academic advising, 4 hours of office hours and any other time via appointment with the instructor

F. Learning Resources and Facilities

1.Learning Resources

Required Textbooks	Morri, G. and Benedetto, P., (2019) Commercial Property Valuation: Methods and Case Study, Wiley Publishing
Essential References Materials	- David C. Ling, Wayne R. Archer, Real Estate Principles, A Value Approach. 6th edition (2020) McGraw, Hill, Irwin, Publisher - Sayce S., Smith J., Cooper R., Rowland P., (2006) Real Estate Appraisal - From Value to Worth, Wiley & Blackwell Publishing - Valuation Standards - Taqeem's Materials
Electronic Materials	Property market report by Jones Lang la Salle, Knight Frank, EY and CBRE. Government's website – Ministry of Housing, Statistics Department
Other Learning Materials	Examples of Valuation Report - Taqeem

2. Facilities Required

Item	Resources
Accommodation (Classrooms, laboratories, demonstration rooms/labs, etc.)	Enough space and seats to accommodate students.
Technology Resources (AV, data show, Smart Board, software, etc.)	Smart Board, Microsoft Office and Internet Connection.
Other Resources (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list)	MSExcel

G. Course Quality Evaluation

Evaluation Areas/Issues	Evaluators	Evaluation Methods
Effectiveness of Teaching & Assessment	Students/the Chair	Direct & Indirect
Extent of achievement of CLOs	Students	Indirect
Quality of learning resources	Students	Direct

Evaluation areas (e.g., Effectiveness of teaching and assessment, Extent of achievement of course learning outcomes, Quality of learning resources, etc.)
Evaluators (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify)
Assessment Methods (Direct, Indirect)

H. Specification Approval Data

Council / Committee	**Department Council**

Reference No.	**AY2022-23/3/221/3**
Date	**22/11/2022**