Leverage software to spend less time form-filling and more time appraising
Instructor: Brandon Reich, ASA, IFA
3 Hours Continuing Education

CLASS OUTLINE

I. Introduction - 5 minutes
   A. Instructor bio and background

II. Software for Real Estate Appraisers - 30 minutes
   A. Talk about all known software tools for real estate appraisers.
      1. Type (web based, Windows based, or spread-sheet based)
      2. What does it do?

III. Loading data for the subject and comparables - 30 minutes
    A. Handling discrepancies between data sources (i.e. MLS & public records)
    B. Customizing the “template” to save time by not having to re-type data
    C. Verifying the accuracy of the data and where it will be loaded in the report

IV. Analyzing market conditions - 45 minutes
    A. Basics of loading in the 1004MC data
    B. Demonstrate the benefits of analyzing markets in multiple ways
    C. Show the value in tools that allow the appraiser to load their own market analyses into their reports instead of the 1004MC (when not required).
    D. Don’t simply trust one number but use your judgement from experience and possibly decide to perform additional analyses as needed.
    E. The advantages of using customizable charts to show the reader of your appraisal report how you analyzed the market in an easy-to-see way.
    F. Customize comments to further demonstrate to the reader what the market was/is doing and show how having comments on the same page as charts can be helpful to the reader (possibly reducing steps).

V. 15 minute break

VI. Loading cost data and determining site value - 30 minutes
    A. Show how you can save time by having cost data loaded directly into the report.
    B. Demonstrate how tools that perform site extraction and/or allocation to assist in determining site value can add value and make multiple, tedious calculations quick and easy while remaining accurate.

VII. Quality and Support - 25 minutes
    A. Appraisal software can load all relevant data into a digital workfile so the appraiser maintains all of the data, formulas, and calculations in case they ever need it in the future.
    B. Show the necessity of understanding the software tools that the appraiser is utilizing and how important it is to know how they work and what they’re actually doing. Reference AO-37.
    C. Appraisers that accurately utilize tools that can do these things, spend less time form-filling while maintaining or even enhancing the quality and credibility of their appraisal reports.