

**Sec. 20-328-13a. Appraisal I and II courses.**

(a) The real estate appraisal I course, required in section 20-328-11a(a)(2) of the Regulations of Connecticut State Agencies, shall be entitled “residential real estate appraisal”, consist of a minimum of thirty hours of classroom instruction, and include, but not be limited to, the following subject matter:

- (1) Nature of appraisals and appraising;
- (2) Nature and principles of real estate value;
- (3) The appraisal framework;
- (4) Region, neighborhood and site analysis;
- (5) Improvements analysis;
- (6) Site valuation;
- (7) Direct sales comparison;
- (8) Gross rent multiplier analysis;
- (9) Cost analysis;
- (10) Correlation and final value estimate;
- (11) Appraisal report writing; and
- (12) Professional ethics and standards of practice for appraisers.

(b) The real estate appraisal II course, entitled “income-producing real estate appraisal”, shall consist of a minimum of thirty hours of classroom instruction and shall include, but not be limited to, the following subject matter:

- (1) Income capitalization approach;
- (2) Income expectancy;
- (3) Relationship of income and value;
- (4) Analysis of market evidence;
- (5) Direct capitalization;
- (6) Mathematics of finance and compound interest tables;
- (7) Lease interests;
- (8) Mortgage equity capitalization;
- (9) Internal rate of return;
- (10) Discounting procedures;
- (11) Cash flow analysis; and
- (12) Ethics and professional standards.

(Effective December 27, 2024)