Research Guide to Real Estate Appraisal and Valuation

The appraisal and valuation profession is broad and complex. Appraisers work in a vast number of real estate sectors and are impacted by trends in each of those segments. They provide valuation services to a multitude of clients in various industries, and are subject to a unique set of ethical standards and business methodologies.

Explore this guide for a comprehensive collection of research reports, statistics, analysis tools, books, articles, best practices, and more for the complex and ever-changing real estate appraisal and valuation industry.

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## Annual Income of REALTORS® By Function: Appraisal

<table>
<thead>
<tr>
<th>Gross Income: Before taxes and expenses</th>
<th>ALL REALTORS®</th>
<th>Sales Agent</th>
<th>Appraiser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $10,000</td>
<td>26%</td>
<td>31%</td>
<td>7%</td>
</tr>
<tr>
<td>$10,000 to $24,999</td>
<td>13%</td>
<td>15%</td>
<td>*</td>
</tr>
<tr>
<td>$25,000 to $34,999</td>
<td>8%</td>
<td>9%</td>
<td>6%</td>
</tr>
<tr>
<td>$35,000 to $49,999</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>$50,000 to $74,999</td>
<td>12%</td>
<td>11%</td>
<td>35%</td>
</tr>
<tr>
<td>$75,000 to $99,999</td>
<td>9%</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>$100,000 to $149,999</td>
<td>9%</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td>$150,000 to $199,999</td>
<td>5%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>$200,000 to $249,999</td>
<td>3%</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>$250,000 or more</td>
<td>9%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Median</td>
<td>$39,200</td>
<td>$29,560</td>
<td>$69,670</td>
</tr>
</tbody>
</table>

### Net Income: After taxes and expenses

| Less than $10,000                      | 34%           | 40%         | 9%        |
| $10,000 to $24,999                     | 17%           | 18%         | 15%       |
| $25,000 to $34,999                     | 10%           | 10%         | 14%       |
| $35,000 to $49,999                     | 11%           | 10%         | 21%       |
| $50,000 to $74,999                     | 11%           | 9%          | 14%       |
| $75,000 to $99,999                     | 7%            | 6%          | 16%       |
| $100,000 to $149,999                   | 6%            | 4%          | 6%        |
| $150,000 to $199,999                   | 3%            | 2%          | 2%        |
| $200,000 to $249,999                   | 1%            | 1%          | 2%        |
| $250,000 or more                       | 2%            | 1%          | 2%        |
| Median                                 | $24,100       | $18,480     | $43,820   |

* Less than 1 percent

Source: *2016 NATIONAL ASSOCIATION OF REALTORS® Member Profile*
Research Reports

- **Commercial Lending Trends Survey**, National Association of REALTORS®
  Conducted annually, and provides an overview of lending trends in the commercial sector.
- **Commercial Real Estate Outlook**, National Association of REALTORS®
  Quarterly publication provides market information on major commercial real estate sectors: industrial, office, multi-family, retail and hospitality real estate.
- **Commercial Real Estate Market Survey**, National Association of REALTORS®
  Quarterly report measures activity in the commercial real estate markets, and provides an overview of the market performance, sales and rental transactions, current economic challenges, and future expectations.
- **Cushman & Wakefield Local Market Reports**
  Use the Flash Map to select a country or metro area worldwide, then access sector-specific reports with economic overviews, vacancy and absorption rates, statistics, outlooks, and more.
- **Emerging Trends in Real Estate 2016**, PricewaterhouseCoopers/Urban Land Institute
  Refer to this report for a summary of this year’s real estate trends: real estate capital flows, markets to watch, summaries of commercial property types, and emerging trends in Canada and Latin America.
- **Newmark Grubb Knight Frank Market Research**
  Look under the Research drop-down menu for U.S. and global market research, Though Leadership, and Market Insight reports.
- **Jones Lange LaSalle Office Research**
  Find research on the commercial office sector in the form of national reports, local reports, and industry reports.
- **Savills Studley Reports by City**
  Find market overviews, statistics, trends, and recent transactions data.

Data & Statistics

- **Construction Statistics**, National Association of Home Builders
- **Metropolitan Area Median Prices and Affordability**, National Association of REALTORS®
- **S&P/Case-Shiller Home Price Indices**, S&P Dow Jones
- **Uniform Appraisal Dataset (UAD)**, eFannieMae.com

Tools

- **ClearEstimates Construction Estimating Software**, ClearEstimates (Proprietary fee-based software)
- **Cost vs Value Report**, Remodeling Magazine
- **RSMeans Online**, RS Means (Proprietary fee-based software)
- **XactRemodel**, XactWare (Proprietary fee-based software)

Databases

- **EBSCOhost** ([contact us](#) for password)
  A collection of thousands of scholarly and industry journals, newspapers, and magazines, as well as in-depth
company information. Subscription includes Business Source Corporate Plus, Econlit, and Business Book Summaries.

- **SwiftEstimator**
  *Students of RE530: Contact your course instructor for access.*

- **CoStar**
  Commercial real estate information and comps. Requires a paid subscription.  
  *Students of RE530: See your course instructor for access.*

**Books**

Below are a few popular print items in our library on this topic. To search for more print items on this topic, visit our Library Catalog website.

- **A Business Enterprise Value Anthology** by Appraisal Institute  
  Publication Date: 2011
- **An Introduction to Statistics for Appraisers** by Appraisal Institute  
  Publication Date: 2009
- **Appraising the Appraisal: The Art of Appraisal Review** by Appraisal Institute  
  Publication Date: 2010
- **Basic Appraisal Principles** by Dearborn Real Estate Education  
  Publication Date: 2007
- **Capitalization Theory and Techniques: Study Guide** by Appraisal Institute  
  Publication Date: 2009
- **In Defense of the Cost Approach: A Journey into Commercial Depreciation** by Appraisal Institute  
  Publication Date: 2011
- **Market Analysis for Real Estate: Concepts and Applications in Valuation and Highest and Best Use** by Appraisal Institute  
  Publication Date: 2005
- **Practical Applications in Appraisal Valuation Modeling** by M. Steven Kane; Mark R. Linne; Jeffrey A. Johnson  
  Publication Date: 2004
- **Real Estate Valuation in Global Markets** by Howard C. Gelbtuch (Editor); David Mackmin (Editor); Michael Milgrim (Editor)  
  Publication Date: 2011
- **Scope of Work** by Stephanie C. Coleman  
  Publication Date: 2006
- **The Appraisal of Real Estate** by Appraisal Institute  
  Publication Date: 2008
- **The Dictionary of Real Estate Appraisal** by Appraisal Institute  
  Publication Date: 2010
- **Valuation by comparison : residential analysis & logic** by Appraisal Institute  
  Publication Date: 2007
  Publication Date: 2000
eBooks

Below are a few popular eBooks in our library on this topic. To search for more eBooks on this topic, visit our eBooks website.

- Business Valuation and Taxes
- How to Get Started in the Real Estate Appraisal Business
- The Small Business Valuation Book
- Valuing a Business

Books by Property Type

- The Appraisal of Rural Property by American Society of Farm Managers and Rural Appraisers Staff; Appraisal Institute Staff
- Appraising Conservation and Historic Preservation Easements by Richard J. Roddewig
- Appraising Industrial Properties by Michael D McKinley; John A. Simpson; Bodie J. Beard; Appraisal Institute (U.S.) Staff (Contribution by)
- Appraising Residential Properties by Appraisal Institute Staff
- Historic Properties: Preservation and the Valuation Process by Judith Reynolds
- Hotels and Motels: Valuation and Market Studies by Stephen Rushmore; Erich Baum
- Land Valuation by James H. Boykin
- Market Analysis and Valuation of Self-Storage Facilities by Richard R. Correll
- Shopping Center Appraisal and Analysis by James D. Vernor; Joseph S. Rabianski
- Study Guide to Appraising Residential Properties by Appraisal Institute
- Subdivision Valuation by Don M. Emerson; Stephanie C. Coleman
- The Valuation of Apartment Properties by Arlen C. Mills; Anthony Reynolds
- The Valuation of Office Properties by Barrett A. Slade
- The Valuation of Wetlands by David Michael Keating
- Valuation and Market Studies for Affordable Rental Housing by Richard E. Polton
- Valuing Contaminated Properties by Richard J. Roddewig (Editor); Appraisal Institute Staff
Journals

- **The Appraisal Journal**, 1965-Present (EBSCOhost - contact us for password)
- **Buildings**, 1993-Present (EBSCOhost - contact us for password)
- **The Canadian Property Valuation**, 3/1/15-Present (EBSCOhost - contact us for password)
- **Journal of Property Management**, 1993-Present (EBSCOhost - contact us for password)
- **Journal of Real Estate Literature**, 1998-Present (EBSCOhost - contact us for password)
- **The Journal of Real Estate Research**, 1986-Present (EBSCOhost - contact us for password)
- **National Real Estate Investor**, 1997-Present (EBSCOhost - contact us for password)
- **Real Estate Economics**, 1973-Present (EBSCOhost - contact us for password)
- **Real Estate Issues**, CRE - The Counselors of Real Estate, 1996-Present (EBSCOhost - contact us for password)

Companies & People

- **Appraiser Qualifications Board (AQB)**
  "Appraiser Qualifications Board (AQB) of The Appraisal Foundation establishes the minimum education, experience and examination requirements for real property appraisers to obtain a state certification" (The Appraisal Foundation).

Government Agencies

- **Appraisal Subcommittee**, U.S. Federal Financial Institutions Examination Council
- **State Appraiser Regulatory Programs Directory**

Associations, Institutes, Councils, & Societies

- **The Appraisal Foundation**
- **Appraisal Institute**
- **Appraisal Institute of Canada**
- **HUD Appraisers Database**
- **International Association of Assessing Officers**
- **National Association of REALTORS® - Appraisal**

Ethics & Standards

- **Ethics & Standards**, Appraisal Institute
- **Fannie Mae Selling Guide**
• Fannie Mae Servicing Guide
• Freddie Mac Single-Family Seller/Servicer Guide Forms
• Uniform Residential Appraisal Report, Fannie Mae/Freddie Mac
• Uniform Standards of Professional Appraisal Practice (USPAP) 2016-2017, The Appraisal Foundation

Best Practices

• Appraisal Foundation Best Practices Toolkits, Appraisal Foundation
• Reviewing Appraisals in Today’s Mortgage Market, Freddie Mac

Career Information

• Appraisal Institute Education Center, Appraisal Institute
• Qualifying Appraisal Education, National Association of REALTORS®
• RAA & GAA Designation, National Association of REALTORS®