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

#### Gross Income: Before taxes and expenses

<table>
<thead>
<tr>
<th>Gross Income</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>32%</td>
<td>5%</td>
</tr>
<tr>
<td>$10,000 to $24,999</td>
<td>13</td>
<td>14</td>
<td>4</td>
</tr>
<tr>
<td>$25,000 to $34,999</td>
<td>9</td>
<td>9</td>
<td>4</td>
</tr>
<tr>
<td>$35,000 to $49,999</td>
<td>9</td>
<td>10</td>
<td>6</td>
</tr>
<tr>
<td>$50,000 to $74,999</td>
<td>12</td>
<td>11</td>
<td>23</td>
</tr>
<tr>
<td>$75,000 to $99,999</td>
<td>9</td>
<td>7</td>
<td>17</td>
</tr>
<tr>
<td>$100,000 to $149,999</td>
<td>10</td>
<td>8</td>
<td>31</td>
</tr>
<tr>
<td>$150,000 to $199,999</td>
<td>5</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>$200,000 to $249,999</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>$250,000 or more</td>
<td>6</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Median</td>
<td>$39,800</td>
<td>$29,440</td>
<td>$86,760</td>
</tr>
</tbody>
</table>

#### Net Income: After taxes and expenses

<table>
<thead>
<tr>
<th>Gross Income</th>
<th>ALL REALTORS®</th>
<th>Sales Agent</th>
<th>Appraiser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $10,000</td>
<td>32%</td>
<td>39%</td>
<td>7%</td>
</tr>
<tr>
<td>$10,000 to $24,999</td>
<td>17</td>
<td>19</td>
<td>7</td>
</tr>
<tr>
<td>$25,000 to $34,999</td>
<td>10</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>$35,000 to $49,999</td>
<td>10</td>
<td>9</td>
<td>19</td>
</tr>
<tr>
<td>$50,000 to $74,999</td>
<td>11</td>
<td>9</td>
<td>24</td>
</tr>
<tr>
<td>$75,000 to $99,999</td>
<td>8</td>
<td>6</td>
<td>24</td>
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<tr>
<td>$100,000 to $149,999</td>
<td>6</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>$150,000 to $199,999</td>
<td>3</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>$200,000 to $249,999</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>$250,000 or more</td>
<td>2</td>
<td>2</td>
<td>*</td>
</tr>
<tr>
<td>Median</td>
<td>$25,900</td>
<td>$18,680</td>
<td>$34,000</td>
</tr>
</tbody>
</table>

* Less than 1 percent

Source: Exhibit 3-15, 2018 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 2018**, 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** (See [here](#) 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

• **Uniform Appraisal Standards for Federal Land Acquisitions** by Government Printing Office
  Publication Date: 2000

• **Using Residential Appraisal Report Forms** by Appraisal Institute
  Publication Date: 2009

### 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

### Articles, News, & Trends

- **Appraisal Insight blog**, National Association of REALTORS®
- **Real Estate Appraisal News blog**, ActiveRain
Journals

- **The Appraisal Journal**, 1965-Present (password required)
- **Buildings**, 1993-Present (password required)
- **The Canadian Property Valuation**, 3/1/15-Present (password required)
- **Journal of Property Management**, 1993-Present (password required)
- **Journal of Real Estate Literature**, 1998-Present (password required)
- **Journal of the American Planning Association**, 1990-Present (password required)
- **The Journal of Real Estate Research**, 1986-Present (password required)
- **National Real Estate Investor**, 1997-Present (password required)
- **Real Estate Economics**, 1973-Present (password required)
- **Real Estate Issues**, CRE - The Counselors of Real Estate, 1996-Present (password required)

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) 2018-2019**, 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®