

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	ALL REALTORS®	SALES AGENT	APPRAISER
Less than \$10,000	23%	27%	*
\$10,000 to \$24,999	14%	15%	3%
\$25,000 to \$34,999	9%	9%	10%
\$35,000 to \$49,999	11%	11%	19%
\$50,000 to \$74,999	13%	13%	19%
\$75,000 to \$99,999	9%	8%	19%
\$100,000 to \$149,999	9%	8%	18%
\$150,000 to \$199,999	5%	4%	9%
\$200,000 to \$249,999	2%	2%	1%
\$250,000 or more	5%	3%	*
Median	\$41,800	\$33,300	\$71,200
Net Income: After taxes and expenses			
Less than \$10,000	30%	35%	3%
\$10,000 to \$24,999	17%	18%	8%
\$25,000 to \$34,999	11%	11%	23%
\$35,000 to \$49,999	12%	11%	15%
\$50,000 to \$74,999	11%	10%	30%
\$75,000 to \$99,999	7%	6%	16%
\$100,000 to \$149,999	5%	4%	6%
\$150,000 to \$199,999	3%	2%	1%
\$200,000 to \$249,999	1%	1%	*
\$250,000 or more	2%	1%	*
Median	\$27,700	\$22,000	\$52,000

Source: Exhibit 3-15, 2019 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 2019](#), 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, Thought 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
- [RSMMeans 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](#)
Marshall & Swift's Commercial Estimator, Residential Estimator and Segregated Estimator products. Requires a paid subscription.
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

Library

- [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

- [Valuation Magazine](#), Appraisal Institute

Journals

- [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](#))
- [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/Service Guide Forms](#)

Library

- [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®