Objectives

In this course students examine the processes used to analyze supply and demand in the real estate market. The course focuses on using research methodologies to define the scope of analysis; identify data needs; collect information from various sources, including on-line resources; and interpret the results. Applications to different property types are discussed. Current market trends are also examined. As well, the course deals with marketing real estate: listing procedures, advertising, negotiating.


Grading: Midterm (October 27) 30 %
Case Reports and Assignments 30 %
Final (Dec. 8, 11:30) 40 %

Anticipated Schedule (subject to change)
Sept 10 Introduction (SB Ch. 1)
15 Project Planning (Notes on Profit and Loss)
17 Basics: Market Analysis (SB Ch. 2)
22 Residential Property (SB Ch. 3)
24 Case I: Colinas Gateway (SB Case Study 3.1)
29 Guest Speaker: Kim Mercado (CB Richard Ellis)

October 1 Forecasting I: Price Functions (see Notes on Hedonic Price Functions)
6 Forecasting II: Uses, Abuses and Fixes
8 Forecasting III: Dynamics and Time
13 Case II: “Hedonic valuation of schooling in the UK: The case of Hertford Town”, *Journal of Real Estate Practice and Education*, 2008 (will be provided)
15 Planning Process and the Role of Government (Ontario Municipal Board)
20 Multi-Residential Properties (SB Ch. 4)
22 Case II: Bullard Houses (will be provided)
27 Mid-term Test
29 Office and Industrial Property (SB Ch. 5)
November 3       Review of Test
                 5       Mixed Use Development (SB Ch. 7)
                 10      Stock-Flow Model of Real Estate Cycles or Guest Speaker
                 12      Property Taxes and Municipal Finances
                 17      Risk Management I: Puzzles
                 19      Guest Speaker: Diane Boyd (McLaughlin Library, DRC)
                 24      Case IV: Buyer Case: Cecilia Hernandez (will be provided, followed by sealed
                          bid, second-price auction)
                 26      Risk Management II: Some Solutions
December 1      “The Ultimate Lecture” (your choice)

Miscellaneous

This course will involve substantial discussion designed to identify the scope of a
problem before attempting to solve it. Thus, attendance and participation are encouraged.

Relatedly, tests, assignments and reports will be marked based on the ability to explain
your answer. A simple statement of an answer is not good enough since it may be wrong, since
it cannot convince somebody who does not already believe in that answer and since it reveals no
insight or awareness that might spark a helpful comment from your audience. In part, your
ability to explain an answer depends on being able to identify the relevant question.

Case reports or assignments must be handed in at the beginning of class, since the class
discussion on that day will focus on the case material. Electronic submission is acceptable with
one condition and one strong suggestion. First, that you trust the quality and the layout used by
my printer; Word, Wordperfect or pdf formats are acceptable. And, mostly for my benefit, I
strongly suggest that you use a unique name for the file (something like “3810.doc” is likely to
be used by many people).

If you are forced to miss the midterm test, please bring me a doctor’s note or other
evidence within one week. If accepted, the weight for that test will be divided between the other
graded items. To the best of your ability, I expect you to tell me of a situation as soon as
possible.

Plagiarism is a serious academic offence. Mostly, I trust you to act ethically because
there are many reasons for you to do your own work. A test is not only used to judge how well
you can repeat what was told to you. The most important reason to do your own work is that no
project that you will see in the real world will look exactly like the specific project or test or
exercise on which you are being graded. The most interesting projects in the real world will
involve things that are too new to be included in any textbook. The best students take advantage
of these guided opportunities to go beyond what is taught in class. For these reasons, the process
by which you arrive at an answer (and your explanation) is at least as important to you as the
answer itself. The University’s Policy on Plagiarism is outlined at
http://www.academicintegrity.uoguelph.ca/, along with possible punishments for violations.
University Grading Scheme:

Note: As per University Calendar academic credit for being unable to meet assignment due dates, case participation, or for being unable to attend any quiz, midterm or final exam will only be granted for medical, psychological or compassionate reasons. In all cases, appropriate documentation as outlined in the University Calendar is required. Work Arrangements, vacation or personal arrangements, sleeping in or not following the WebCT calendar are not valid reasons.

This course follows the University grading scheme outlined in the University Calendar:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Range</th>
<th>Description</th>
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<tbody>
<tr>
<td>A+</td>
<td>90-100%</td>
<td><strong>Excellent:</strong> An outstanding performance in which the student demonstrates a superior grasp of the subject matter, and an ability to go beyond the given material in a critical and constructive manner. The student demonstrates a high degree of creative and/or logical thinking, a superior ability to organize, to analyze, and to integrate ideas, and a thorough familiarity with the appropriate literature and techniques.</td>
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<tr>
<td>A</td>
<td>85-89</td>
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<tr>
<td>A-</td>
<td>80-84</td>
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<tr>
<td>B+</td>
<td>77-79</td>
<td><strong>Good:</strong> A more than adequate performance in which the student demonstrates a thorough grasp of the subject matter, and an ability to organize and examine the material in a critical and constructive manner. The student demonstrates a good understanding of the relevant issues and a familiarity with the appropriate literature and techniques.</td>
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<tr>
<td>B</td>
<td>73-76</td>
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<tr>
<td>B-</td>
<td>70-72</td>
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<tr>
<td>C+</td>
<td>67-69</td>
<td><strong>Acceptable:</strong> An adequate performance in which the student demonstrates a generally adequate grasp of the subject matter and a moderate ability to examine the material in a critical and constructive manner. The student displays an adequate understanding of the relevant issues, and a general familiarity with the appropriate literature and techniques.</td>
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<tr>
<td>C</td>
<td>63-66</td>
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<tr>
<td>C-</td>
<td>60-62</td>
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<tr>
<td>D+</td>
<td>57-59</td>
<td><strong>Minimally acceptable:</strong> A barely adequate performance in which the student demonstrates a familiarity with the subject matter, but whose attempts to examine the material in a critical and constructive manner are only partially successful. The student displays some understanding of the relevant issues, and some familiarity with the appropriate literature and techniques.</td>
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<tr>
<td>D</td>
<td>53-56</td>
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<tr>
<td>D-</td>
<td>50-52</td>
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<td>F</td>
<td>0-49</td>
<td><strong>Fail:</strong> An inadequate performance.</td>
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http://www.uoguelph.ca/undergrad_calendar/index.shtml