

University of Guelph
Department of Marketing and Consumer Studies

MCS* 3810 Real Estate Market Analysis
Fall 2010

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Please include the course number in the subject line or your message may be deleted without being read. Some questions can be answered by checking CourseLink.
Office Hours: Tuesdays and Thursdays 10:30- 11:30 or by appointment (given generously)

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.

Required Text (“SB”): Schmitz, A., and D. Brett, 2009 *Real Estate Market Analysis*, Urban Land Institute, second edition

Other notes will be posted from time to time on CourseLink

Grading: Midterm (October 21)	30 %
Case Reports and Assignments	30 %
Final (Dec. 16, 2:30)	40 %

Anticipated Schedule (subject to change, including guest speakers)

- Sept 9 Introduction (SB Ch. 1)
- 14 Project Planning (Notes on Profit and Loss)
- 16 Basics: Market Analysis (SB Ch. 2 and 3)
- 21 Residential Property (SB Ch. 4)
- 28 Case I: Mount Ephraim (SB Case Study 4.1)
- 30 Forecasting I: Price Functions (see Notes on Hedonic Price Functions)
Saffo, P., 2007. “The six rules of effective forecasting”, *Harvard Business Review*, July.
- October 5 Guest Speaker: Kim Mercado (CB Richard Ellis)
- 7 Forecasting II: Uses, Abuses and Fixes
- 12 Forecasting III: Dynamics and Time
- 14 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)
- 19 Planning Process and the Role of Government (Ontario Municipal Board)

- 21 Midterm Test
- 26 Multi-Residential Properties (SB Ch. 4)
- 28 Review of Test
- November 2 Case III: Bullard Houses (will be provided)
- 4 Office and Industrial Property (SB Ch. 5)
Hoyt, R., 2002. "A self-directed real estate field trip", *Journal of Real Estate Practice and Education*, (1),
- 9 Mixed Use Development (SB Ch. 7)
- 11 Guest Speaker: Philip Wong, Real Estate Division, University of Guelph
- 16 Property Taxes and Municipal Finances
- 18 Risk Management I: Puzzles
- 23 Case IV: Park Ridge (SB Case 8.1)
- 25 Risk Management II: Some Solutions
- 30 "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 on your part 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 (a name such as "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 WebAdvisor calendar are not valid reasons.**

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

A+	90-100%	Excellent: 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.
A	85-89	
A-	80-84	
B+	77-79	Good: 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.
B	73-76	
B-	70-72	
C+	67-69	Acceptable: 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.
C	63-66	
C-	60-62	
D+	57-59	Minimally acceptable: 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.
D	53-56	
D-	50-52_	
F	0-49	Fail: An inadequate performance.

http://www.uoguelph.ca/undergrad_calendar/index.shtml