

# REAL ESTATE ECONOMICS

Instructor: Lance Shoemaker  
408-741-2436  
Lance\_Shoemaker@westvalley.edu

Office: Business Division Building Office "O"

## Textbook

*Real Estate Economics*, 3rd Edition

## Course Description

This course is meant to provide a general introduction to the study of real estate economics. We will consider basic economic concepts generally, and how they apply to real estate. Included in this class will be a study of how real estate is valued, what factors affect real estate value and pricing, the effect of government controls on the land market, how private regulations/controls can affect the real estate market, and how real estate is affected by socio-economic factors. We will also review financing and tax issues as they affect real estate. We will try to apply many of the concepts discussed in this class to the real estate market in the Bay Area and in California.

## Course Objectives

- 1) To understand how basic economic concepts apply to the real estate market.
- 2) To understand what is unique about real estate.
- 3) To understand how public and private factors affect real property values.
- 4) To discuss various types of real estate investments and the tax advantages relating to certain types of real estate.
- 5) To discuss the various land uses and developments occurring in California and the Bay Area, and how these development trends will affect our quality of life.
- 6) To assist a student in preparing for the California real estate salesperson and real estate appraiser license exams.

## Course Contents

During this course we will try to cover all of the chapters in the textbook.

## Tentative Reading Schedule

To be distributed in class.

## Assignment Due Dates

The homework assignment will be explained in a separate handout, to be distributed later in the semester.

## Grading

Your grade will be based upon:

- |   |            |
|---|------------|
| 1) 1 project assignments worth a total of | 250 points |
| 2) 2 mid-term exams worth a total of      | 300 points |
| 3) 1 final test                           | 250 points |

4) class participation	100 points
6) attendance	<u>100 points</u>
Total:	1000 points

### Project Assignments

The project assignment will be provided separately. Students are expected to provide their project in typewritten essay form, using 12 point font, Times New Roman, and the papers must have a 1-inch margin left and right, top and bottom. Late assignments will be penalized 10% for each day they are late.

### Tests

The tests will cover lecture material, textbook readings, class discussions, and homework assignments. The tests may cover things in the textbook that we did not discuss in class. The tests will probably be a combination of multiple choice, short answers, and essay questions. The final test will cover the entire class.

Students will be expected to bring their own scantron form and a #2 pencil to each test. The final will be cumulative, with more emphasis on topics covered in class since the midterm exam.

### Participation

Students are expected to be ready to discuss the readings in class. I will call on students to answer various questions. I will also pose general discussion questions to the class. Class participation is encouraged and everyone should have the opportunity to share his or her opinion. Class participation is important to the learning process of everyone, which is why attendance and participation constitute 20% of your grade.

### Extra Credit

Students are encouraged to bring in news articles that touch upon topics we have discussed in class. A student will receive 5 points extra credit (up to a maximum of 20 points per student) for every article they bring that complements the current lesson or past class discussions/readings. In order to receive credit, students must give a 2-3 minute explanation of the article, and explain how it relates to the class. Students should let me review the article first before presenting it in class, and students should briefly indicate in writing how the article relates to the class. I will determine whether the article is relevant to the class and is deserving of extra credit.

### Attendance

I will take roll at the beginning of every class as part of your participation grade. If you decide not to take the class, please be sure to drop the class yourself. It is not my responsibility to do that for you. If you are late (meaning you are not in your seat when I take attendance) or if you leave early, I will count your attendance as one-half credit for that day.

### Student Responsibility

Each student is responsible for completing all assignments and attending class. Dropping this class is the responsibility of the student. There will be no Internet, text-messaging, or

e-mail use during class. If a student is found to be doing so, they will receive one warning. If the behavior continues, the student will not be allowed to return to class and will receive a no credit. All cellular phones and pagers must be turned off or put in vibrate mode. If your cell phone rings during class time I will discount your attendance for that day by one- half credit. If you know you need to leave early, please sit near an exit so as not to disturb the class. Please also be on time to the class. Please read the sections entitled “Students” and “Student Conduct Code” in the West Valley College Catalog.

#### Information Technology

You will need to have access to the Internet in order to complete the project for this class. Additionally your project must be typewritten. If you do not have access to a computer please be aware that there are computer labs on campus available for students in the Tech Center Assistance at the Tech Center is limited to hardware troubleshooting. Please understand the personnel can answer one or two questions about the software program you are learning but are unable to provide step-by-step help. If you need such help, please go to Tutorial Services at 741-2038.

#### Safety

In the event of evacuation of the classroom, please be prepared to take your valuables and go to Parking Lot 3 by the Bus Stop. Once there, the instructor will take roll.

#### Disability

West Valley College makes reasonable accommodations for persons with documented disabilities. Students should notify the Disability and Educational Support Program at 741-2010 of any special needs.

#### No Legal Advice

Although I am an attorney, please do not ask me for help, advice, or guidance with a personal legal problem.