



A POLYTECHNIC INSTITUTION

School of Business

Program: Marketing Management

Option: Commercial Real Estate

Course Number 3312

Course Name:

**Economics of Real Estate Markets**

<b>Start Date:</b>	September 4, 2007	<b>End Date:</b>	December 14, 2007
<b>Total Hours:</b>	60	<b>Total Weeks:</b>	15
<b>Hours/Week:</b>	4	<b>Lecture:</b>	2
		<b>Lab:</b>	2
		<b>Term/Level:</b>	3
		<b>Course Credits:</b>	4.0
		<b>Shop:</b>	
		<b>Seminar:</b>	
		<b>Other:</b>	
<b>Prerequisites</b>		<b>Course Number is a Prerequisite for:</b>	
<b>Course No.</b>	<b>Course Name</b>	<b>Course No.</b>	<b>Course Name</b>
2100	Microeconomics		
2200	Macroeconomics	Nil	

**v Course Description (required)**

This course builds on knowledge gained in the study of both macroeconomics and microeconomics in terms 1 and 2. The focus concentrates on the relationship between basic economic principles and the identification and analysis of real estate market land development opportunities. Students will become proficient in identifying economic influences relevant to the ever-changing nature of real estate market opportunities.

**v Detailed Course Description (optional)****v Evaluation**

Class Participation*	15%	<b>Comments: Failure to achieve 50% or more on: the combination of the exams (midterm and final), and the individual assignments/participation marks, will result in a 0% being assigned for all other projects and assignments, resulting in a failing grade for this course.</b>
Projects	30%	
Mid term Exam	20%	
Final Exam	35%	
<b>TOTAL</b>	<hr/> 100%	
		*Class Participation marks must be earned <u>individually</u> in class, through voluntary proactive contribution to the course content.

**v Course Learning Outcomes/Competencies**

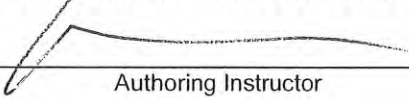
Upon successful completion, the student will be able to:

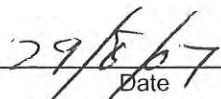
1. describe the land development process
2. describe the underlying base factors that influence the price of real property.
3. describe relevant location practice and resulting land-use patterns.
4. analyze real property price factors of supply and demand
5. analyze current government policies as they relate to the real property market.

6. describe the effects of transportation policies on urban development and real property value.
7. describe the effects of different zoning on urban land development and use.

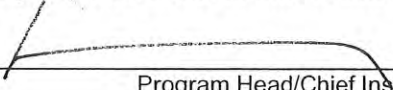
**v Verification**

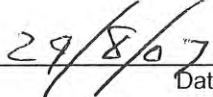
I verify that the content of this course outline is current.

  
\_\_\_\_\_  
Authoring Instructor

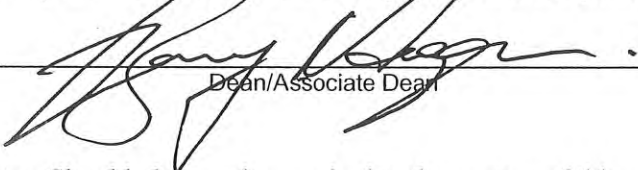
  
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Date

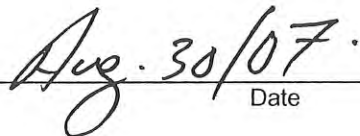
I verify that this course outline has been reviewed.

  
\_\_\_\_\_  
Program Head/Chief Instructor

  
\_\_\_\_\_  
Date

I verify that this course outline complies with BCIT policy.

  
\_\_\_\_\_  
Dean/Associate Dean

  
\_\_\_\_\_  
Date

Note: Should changes be required to the content of this course outline, students will be given reasonable notice.

**v Instructor(s)**

Bill Phillips	Office Location:	SE6 320	Office Phone:	604 451 6762
	Office Hrs.:	As posted	E-mail Address:	bill_phillips@bcit.ca

**v Learning Resources**

*Required:*

*Recommended:*

**v Information for Students**

*(Information below can be adapted and supplemented as necessary.)*

**Assignments:** Late assignments, lab reports or projects will **not** be accepted for marking. Assignments must be done on an individual basis unless otherwise specified by the instructor.

**Makeup Tests, Exams or Quizzes:** There will be **no** makeup tests, exams or quizzes. If you miss a test, exam or quiz, you will receive zero marks. Exceptions may be made for **documented** medical reasons or extenuating circumstances. In such a case, it is the responsibility of the student to inform the instructor **immediately**.

**Ethics:** BCIT assumes that all students attending the Institute will follow a high standard of ethics. Incidents of cheating or plagiarism may, therefore, result in a grade of zero for the assignment, quiz, test, exam, or project for all parties involved and/or expulsion from the course.

**Attendance:** The attendance policy as outlined in the current BCIT Calendar will be enforced. Attendance will be taken at the beginning of each session. Students not present at that time will be recorded as absent.

**Missing more than 10% of classes without prior arrangement and consent of your instructor may result in a grade of 0% being assigned for your final exam, equating to a failing grade for this course.**

**Illness:** A doctor's note is required for any illness causing you to miss assignments, quizzes, tests, projects, or exam. At the discretion of the instructor, you may complete the work missed or have the work prorated.

**Attempts:** Students must successfully complete a course within a maximum of three attempts at the course. Students with two attempts in a single course will be allowed to repeat the course only upon special written permission from the Associate Dean. Students who have not successfully completed a course within three attempts will not be eligible to graduate from the appropriate program.

**Course Outline Changes:** The material or schedule specified in this course outline may be changed by the instructor. If changes are required, they will be announced in class with adequate notice.

**Accommodation:** Any student who may require accommodation from BCIT because of a physical or mental disability should refer to BCIT's Policy on Accommodation for Students with Disabilities (Policy #4501), and contact BCIT's Disability Resource Centre (SW1-2300, 604-451-6963) at the earliest possible time. Requests for accommodation must be made to the Disability Resource Centre, and should not be made to a course instructor or Program area.

Any student who needs special assistance in the event of a medical emergency or building evacuation (either because of a disability or for any other reason) should also promptly inform their course instructor(s) and the Disability Resource Centre of their personal circumstances.

**v Assignment Details**

To be distributed in class.

Week of/ Number	Outcome/Material Covered	Reference/ Reading	Assignment	Due Date
September 4	Course Overview		Lab 1	Sept 11
September 10	Real Estate Markets		Lab 2	Sept 18
September 17	Real Estate Development Overview		Lab 3	Sept 25
September 24	Economic Forces and Trends in Real Estate Development		Lab 4	Oct 2
October 1	Forces Shaping Real Estate Development		Team Field Project "Y"	Oct 16
October 8	Thanksgiving Week			
October 15	Team Project Field Project "Y"		Lab 6	Oct 23
	Analysis of Development Potential			
October 22	Mid Term Land Acquisition		Lab 7	October 30
October 29	Urban Planning & Design		Lab 8	Nov 6
November 5	Feasibility Studies Development Approval Process		Team Field Project "Z"	Nov 20
November 12	Team Project Field Project "Z"			
November 19	Financing Development		Lab 9	Nov 27
November 26	Project Management		Lab 10	Dec 4
December 3	Review		Review	
December 10	Final Exam			