

CUYAMACA COLLEGE
COURSE OUTLINE OF RECORD

REAL ESTATE 191 – REAL ESTATE PRACTICE

3 hours lecture, 3 units

Catalog Description

Day-to-day operation in real estate roles and brokerage including listing, prospecting, advertising, financing, sales techniques, escrow, and ethics.

Prerequisite

None

Course Content

- 1) Introduction, procedures and evaluations
 - a. Social and economic characteristics of U.S. real estate (industry, commodity) in the economy
 - b. Real estate as a career
- 2) Brokerage office administration:
 - a. Office policy and procedure manual (importance, structure, use)
 - b. Forms of ownership, advantages and/or disadvantages of each, problems in establishing
- 3) Agency relationship:
 - a. Responsibilities, liabilities
 - b. Office support: training, financial, technical
 - c. Broker-salesman relationship
 - d. Earnings: company dollar and salesman dollar
- 4) Listings:
 - a. Locating the sellers
 - b. Identify seller benefits when listed with agent
 - c. Types of listing contracts
 - d. Dealing with people and their real estate problems
- 5) Listings:
 - a. "Sell the seller" on the right price
 - b. Listing worksheets, information forms, contracts
 - c. Appraisal vs. estimate of value
 - d. Appraisal fundamentals and terminology
 - e. Techniques in listing saleable property, identify buyer benefits
 - f. Servicing the listing eliminates complaints
 - g. Filing systems - objective: match property with qualified prospect
- 6) Financing makes sales:
 - a. Security instruments used in California
 - b. Sources of real estate finance – where is the best source?
 - c. Loan application considerations and possible problem areas
- 7) Prospecting:
 - a. "Wake the town and tell the people" approach
 - b. Fitting property benefits to prospect's needs
 - c. Techniques in identifying prospect's needs and ability to purchase
 - d. Handling common types of prospect objections and problems
 - e. Building confidence and goodwill within the prospect
 - f. Telephone techniques
- 8) Showing the property:

- a. Overcome objections
 - b. Negotiating
 - c. Obtaining an offer: items to include and cover
 - d. Closing the sale with an acceptance
 - e. Timing, pitfalls and the positive approach
 - f. Cliff-hanging techniques
- 9) Escrow arrangements:
- a. The part the real estate agent plays
 - b. Review escrow instructions and common documents
 - c. Buyer and seller activities
 - d. Realty service: review and explain closing statement
- 10) Advertising:
- a. Purpose and approaches
 - b. Potential media and results
 - c. Techniques for successful copy and writing
 - d. Budgeting advertising and measuring results
- 11) Creative selling through exchanging:
- a. Purpose and type of exchanges
 - b. Practical techniques
 - c. Conditioning and counseling the client
 - d. Specialized brokerage
- 12) Personal qualities necessary for success:
- a. Ingredients of success
 - b. Time organization
 - c. How best to spend your selling day
 - d. Suggestions on budgeting your time
- 13) Real estate arithmetic:
- a. Appraising
 - b. Profit and loss
 - c. Interest, tax, insurance pro-rates
 - d. Land descriptions and area
 - e. Real estate forms: deposit receipt
 - f. Exchange agreement, lease, listing, loan, broker's statement, closing statement
- 14) Investments - financial planning:
- a. Developing plans
 - b. Creative techniques for self and client
 - c. Establishing deadlines
 - d. Fulfilling your goals through action: "planned action"
 - e. Income properties: common types
 - f. Determine the "benefit" and you'll locate the buyer
 - g. Income and expense statement
- 15) Merchandising income production property:
- a. Listing techniques, property briefs
 - b. Finding the right investor
 - c. Merchandising and showing
 - d. Writing the offer and obtaining the acceptance
- 16) Real estate specialization:
- a. Property management, appraising, counseling, farm broker, industrial broker, exchanger, land developer, commercial broker, and syndicator
 - b. Responsibilities, services, knowledge and experience
 - c. Common techniques for successful operation
- 17) Taxes and real estate transactions
- a. Federal and state tax laws concerning real property
 - b. Tax aspects, depreciation, capital gains, installment sales and exchanges

- c. Applying tax knowledge to negotiate a transaction
- 18) Creative selling report (prepared by student): the trade-in, probate, foreclosures, succession of uses, raw land, government properties, the second home, farms, housing for the elderly, multi-family units, cooperatives and condominiums, subdivisions, development, the construction aspect, syndicator, joint venture, partnership, real estate trust, recreation properties, etc. Report format:
 - a. Area investigated
 - b. Brokerage opportunities
 - c. Procedures or required action
 - d. Cite areas or sources of difficulties
 - e. Note advantages and disadvantages
 - f. Time or timing factors

Course Objectives

Students will be able to:

- 1) Increase their knowledge of day-to-day real estate brokerage activity.
- 2) Solve and identify practical real estate problems.
- 3) Apply current techniques to experience the full meaning of "Learn More, Earn More and Serve Better."
- 4) Build a successful selling image.
- 5) Stimulate thinking and action towards real estate service.
- 6) Learn not only to work hard but also to act creatively.
- 7) Immediately realize their ability to earn a rewarding living.

Method of Evaluation

A grading system will be established by the instructor and implemented uniformly. Grades will be based on demonstrated proficiency in subject matter determined by multiple measurements for evaluation, one of which must be essay exams, skills demonstration or, where appropriate, the symbol system.

- 1) Completion of notebooks/workbooks
- 2) Creative selling report
- 3) Book report
- 4) Participation
- 5) Quizzes, midterm, final exam

Special Materials Required of Student

None

Minimum Instructional Facilities

Smart classroom

Method of Instruction

- 1) Lecture and discussion
- 2) Student problem solving, reporting

Out-of-Class Assignments

- 1) Reading assignments
- 2) Short writing assignments
- 3) Short research assignments

Texts and References

- 1) Required (representative example): Pivar, *California Real Estate Practice*. 9th edition. Dearborn, 2016.
- 2) Supplemental: None

Student Learning Outcomes

Upon successful completion of the course, students will be able to:

- 1) Describe the methods for listing and selling a specific property which will include working with the seller and buyer to meet their needs.
- 2) Prepare a listing and/or purchase agreement, an offer and/or a counteroffer, and other forms (Seller's Net and Buyer's Cost forms, sellers disclosure statement, agency forms, etc.).
- 3) Describe legally mandated disclosures and to identify the principle parts of a residential lease.
- 4) Evaluate the strengths and weaknesses of various loan programs and to demonstrate how to qualify a prospective buyer.
- 5) Evaluate a property's value.
- 6) Describe the function of escrow and title companies.