

CUYAMACA COLLEGE
COURSE OUTLINE OF RECORD

REAL ESTATE 197 – REAL ESTATE ECONOMICS

3 hours lecture, 3 units

Catalog Description

Study of the economic factors which determine the market and location of real property investments.

Prerequisite

None

Course Content

- 1) Economic terminology including supply and demand, inflation, price bubbles, and business cycles.
- 2) Basic economic cycles and the relation between real estate and the macro-economy
- 3) Local and Federal government controls and procedures including tax laws, zoning, and anticipating change
- 4) Economic trends nationally and locally and their affect on real estate both residential and commercial
- 5) Economic principles of evaluation involved in real estate investing, finance, appraisal, and management
- 6) Real estate market, patterns and growth, and site analysis to include feasibility studies and price estimation

Course Objectives

Students will be able to:

- 1) Use economic principles developed in class and in the textbook to explain how economics relates to real estate.
- 2) Analyze real estate markets, values, and trends using economic concepts.
- 3) Show how the interaction of supply and demand affects the market for real estate and property investments.
- 4) Use models developed in class and found in the textbook to evaluate how macroeconomic events affect the real estate market.
- 5) Understand how local and federal government policies impact real estate development and real estate pricing.
- 6) Demonstrate how various economic theories relate to real estate finance and management.

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) Appraisal report (one or more) that measures the student's ability to use economic principles developed in class to explain how economics relates to real estate, and show how the interaction of supply and demand affects the market for real estate and property investments.
- 2) Quizzes, final exam that measure the student's ability to evaluate how macroeconomic events affect the real estate market, and explain how economics relates to real estate.

Special Materials Required of Student

None

Minimum Instructional Facilities

Smart classroom

Method of Instruction

- 1) Lecture and discussion
- 2) Practical exercises

Out-of-Class Assignments

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

Texts and References

- 1) Required (representative example):
 - a. *Essentials of real estate economics*, 7th ed., Betts and Cicino, Mbition LLC, 2019
- 2) Supplemental: None

Student Learning Outcomes

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

- 1) Explain how economics relates to real estate.
- 2) Use the supply and demand model to illustrate how prices are set in the market for real estate and property investments. (Work Based Learning Outcome)
- 3) Illustrate how macroeconomic events affect the real estate market.