

Colorado State University (Pueblo), Hasan School of Business
ECON 491 – Real Estate Economics

MW 2:30-3:50
HSB Room 111

Instructor: Justin O. Holman, Ph.D.
Office hours: HSB 253, MW 10:00-11:15am, 3:45-5pm
Course Blog: <http://www.justinholman.com/teaching/>
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Overview: Students will study the historic and contemporary role of Real Estate in the U.S. economy. We will strive to understand the economic factors leading to the Real Estate bubble, Housing Crisis and Foreclosure surplus (circa 2004-2012). Students will learn property valuation, investment analysis and retail sales forecasting. Along the way, students will be introduced to basic cartography and methodology for calculating ROI. In addition, the course will help students understand the mechanics of real estate investing and the mortgage industry. See course outline (p. 2) for details.

Prerequisite: BUSAD 360, Advanced Statistics or Instructor permission.

Course Format: This will *not* be a traditional lecture class. Instead, we will utilize a modified “blended learning” approach (see http://en.wikipedia.org/wiki/Blended_learning for details).

Course Materials: No textbook. Instructor will use and assign various web resources.

Grading Components:

There will be **2 Exams** (40% each) and a **Final Paper** (20%). Each exam will have 2 parts. Part 1 will be a take-home assignment and Part 2 will be an in-class exam with a combination of short essay and multiple choice questions. For the final paper students will analyze a real estate market and propose an investment strategy.

Grading Criteria

Each grading component will be assigned a score expressed as a percentage. The weighted average of these percentages will determine your final grade. Standard grading thresholds will apply, i.e., $\geq 90\%$ will earn an A, $\geq 80\%$ a B, $\geq 70\%$ a C, $\geq 60\%$ a D, and $< 60\%$ an F.

Classroom Etiquette

Professional behavior is expected at all times. Disruptive behavior in the classroom will not be tolerated. Anyone causing a disturbance will be asked to leave the classroom and will receive a zero on the next graded assignment. Multiple infractions will result in referral to the Office of Student Judicial Affairs.

Special Accommodations

Some students may require special accommodation, for a variety of reasons, to achieve learning objectives. I will do my best to facilitate such requests on an individual basis. Please email to make arrangements.

Court of Appeals

If a student is unable to attend class, misses an exam or fails to complete an assignment the score or grade assigned will be zero. Depending on circumstances, a makeup opportunity may be granted. Students may also request a review if an exam or assignment score seems unfair. The Court of Appeals will only accept requests submitted via email to provide a communication trail and avoid misunderstandings.

Course Outline*:

<u>Week</u>	<u>Topic</u>
1	Individual Property Rights and Property Types
2	Real Estate and Mortgage Industries
3	US Housing and Mortgage Crisis (2008-2010)
4	Single Family Real Estate Location and Valuation
5	SF Real Estate ROI Analysis
6	Exam 1
7	Commercial Real Estate
8	Savings & Loan Crisis (1987-1989)
9	Commercial Real Estate Location
10	Commercial Real Estate Valuation
11	Commercial Real Estate ROI Analysis
12	Retail Sales Forecasting and Location Decision Process
13	Exam 2
14	Thanksgiving Week
15	Real Estate Cycles

*** Subject to revision. Last revised on Aug 17, 2016.**