

Colorado State University - Pueblo
Hasan School of Business
Syllabus for ECON 491 Real Estate Economics
TTh 11:15-12:35, HSB 110, Fall 2017

Instructor Name: Justin O. Holman, Ph.D.

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Course Page: www.justinholman.com/teaching

Office Hours: MW 12:35-1:00, 2:20-4:00, TTh 12:35-1:00

Course Description: This class will explore the role of Real Estate in the U.S. economy. We will examine the economic factors leading to the Real Estate bubble, Housing Crisis and Foreclosure surplus (circa 2001-2012). Students will also learn property valuation and investment analysis methods. In addition, the course will help students understand the mechanics of mortgage lending and real estate investment strategies for wealth accumulation.

Prerequisites: NA

Course Objectives/Instructional Methods: Students will learn how to analyze investment real estate opportunities, interpret housing market statistics and relate historic market performance to current conditions.

Course Materials:

Reading: assigned reading from various sources, no textbook

Videos: in-class and assigned videos

Software: we will use [Sheets by Google](#) to analyze investment real estate opportunities

Course Requirements:

Grades for the course will be based on classroom participation, a real estate investment analysis project, a midterm exam and a comprehensive final exam.

- **Participation (25%)** Students will attend class and participate in classroom discussions and activities.
- **Project (25%)** Students will complete a real estate investment analysis project and present findings.
- **Midterm Exam (25%)** Students will take a written midterm exam to test comprehension of course materials.
- **Final Exam (25%)** Students will take a written comprehensive exam during Finals Week.

Grading: 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. These thresholds may be lowered by the instructor; they will not be raised.

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. Multiple infractions will result in referral to Office of Student Judicial Affairs.

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. Please email or see me during office hours to make arrangements.

This University abides by the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973, which stipulates that no student shall be denied the benefits of an education "solely by reason of a handicap." If you have a documented disability that may impact your work in this class and for which you may require accommodations, please see the Disability Resource Coordinator as soon as possible to arrange accommodations. In order to receive accommodations, you must be registered with and provide documentation of your disability to: the Disability Resource and Support Center, which is located in the Library and Academic Resources Center, Suite 169.

Academic Dishonesty:

Academic dishonesty is any form of cheating which results in students giving or receiving unauthorized assistance in an academic exercise or receiving credit for work which is not their own. In cases of academic dishonesty, the instructor will inform the chair of the department prior to implementation of punitive action. Academic dishonesty is grounds for disciplinary action by both the instructor and the Dean of Student Services and Enrollment Management. Any student judged to have engaged in academic dishonesty may receive a failing grade for the work in question, a failing grade for the course, or any other lesser penalty which the instructor finds appropriate. To dispute an accusation of academic dishonesty, the student should first consult with the instructor. If the dispute

remains unresolved, the student may then state his or her case to the department chair (or the dean if the department chair is the instructor of the course).

Academic dishonesty is a behavioral issue, not an issue of academic performance. As such, it is considered an act of misconduct and is also subject to the University disciplinary process as defined in the CSU-Pueblo Student Code of Conduct Policies and Procedures Manual. Whether or not punitive action has been implemented by the faculty, a report of the infraction should be submitted to the Dean of Student Services and Enrollment Management who may initiate additional disciplinary action. A student may appeal a grade through the Academic Appeals Board. The Dean of Student Services and Enrollment Management's decision may be appealed through the process outlined in the Student Code of Conduct Policies and Procedures Manual.

Important Dates*:

Aug 22 Intro to Real Estate
Aug 24 Role of Real Estate in US Economy
Aug 29 Steps in the Real Estate purchase process
Aug 31 Mortgage 101
Sep 5 Residential Real Estate Valuation
Sep 7 Comparable Sales Analysis
Sep 12 ROI Pro Forma Analysis
Sep 14 Real Estate Investment Strategies
Sep 19 Review for Exam 1
Sep 21 Exam 1
Sep 26 2001-2007 Housing Bubble
Sep 28 2008-2009 Financial Crisis
Oct 3 2010-2012 Foreclosure Tsunami
Oct 5 2013-2017 Housing Market Recovery
Oct 10 Monetary Policy and the Financial Crisis
Oct 12 Financial Deregulation and the Financial Crisis
Oct 17 Market Data Sources
Oct 19 Pueblo Real Estate Market
Oct 24 Guest Speaker - Careers in Real Estate
Oct 26 Project Presentations
Oct 31 Project Presentations
Nov 2 Project Presentations
Nov 7 Project Presentations
Nov 9 Project Presentations
Nov 14 Review for Exam 2
Nov 16 Exam 2
Nov 21 Thanksgiving Break
Nov 23 Thanksgiving Break
Nov 27 Grade Reports and Summary
Nov 29 Review for Final Exam
Dec 8 Final Exam @ 10:30am

* Subject to change