

CSU-Pueblo Hasan School of Business
Fall 2018 Syllabus for ECON 325 Real Estate Economics
TTh 11:15-12:35 in HSB 110

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Course Pages: www.justinholman.com/teaching

Office Hours: MW 12:35-1:00, 2:20-3:00; TTh 12:35-2:00

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. Students will also learn property valuation and investment analysis methods. In addition, the course will help students understand the mechanics of real estate transactions, mortgage lending and real estate investment strategies for wealth accumulation.

Prerequisites: N/A

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.

Credit hours: 3

Expected student effort: 2250 minutes between in-class work and preparation/homework

Student Learning Outcomes (SLOs)

Students will learn how to analyze investment real estate opportunities, interpret housing market statistics and relate historic market performance to current conditions.

Required Text(s) and Other Materials:

- Text: N/A
- Software: Google Sheets
- Articles, videos and other web resources.

Course Requirements:

- Exams: Students must take 2 midterms (25% each) and a comprehensive final (30%).
- Participation: Students must attend lectures and participate in classroom activities (10%).
- Project: Students will complete a research project and report/present results (10%).

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.

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: Colorado State University-Pueblo 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 & Support Center 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 & Support Center, which is located in the Library and Academic Resources Center, Suite 169.

Mandatory Reporting: Colorado State University-Pueblo is committed to maintaining respectful, safe, and nonthreatening educational, working, and living environments. As part of this commitment, and in order to comply with federal law, the University has adopted a Policy on Discrimination, Protected Class Harassment, Sexual Misconduct, Intimate Partner Violence, Stalking, & Retaliation. You can find information regarding this policy, how to report violations of this policy, and resources available to you, on the Office of Institutional Equity's website (www.csupueblo.edu/institutional-equity).

Please familiarize yourself with the reporting requirements of this policy. Because I am a faculty member, I am a "Responsible Employee." That means I have to report to the Director of the Office of Institutional Equity if you tell me that you were subjected to, or engaged in, of any of the following acts: *discrimination, protected class harassment, sexual misconduct, intimate partner violence, stalking, and retaliation*.

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.

Early Performance Survey: This course participates in the Starfish student success program. Early in the semester, information about student performance in this class will be communicated to each student by email and/or text from Starfish. Attention to suggested actions is encouraged. This information is also available to academic advisors and others involved in supporting student success. Your advisor may then ask to meet with you to discuss your plans for success. The program is designed to promote success among students through proactive advising, and through referral to appropriate resources. Efforts to inform and assist students continues throughout the semester with a mid-semester survey, and instructor concerns or kudos can be posted to Starfish at any time.

Important Dates (subject to change):

- Sep 20 - Exam 1
- Oct 25 - Exam 2
- Dec 4 (Tue) at 10:30a - Final Exam

Class Schedule (subject to change):

<u>Week</u>	<u>Topics</u>
1	Introduction, Role of Real Estate in US Economy
2	Purchasing real estate, Mortgage 101
3	Residential Real Estate Valuation, Comparable Sales Analysis
4	ROI Pro Forma, Investment Strategies, REITs
5	Exam 1
6	2001-2007 Housing Bubble, 2008-2009 Financial Crisis
7	2010-2012 Foreclosure Tsunami, 2013-2017 Housing Market Recovery
8	Role of Monetary Policy, Deregulation
9	Derivatives, Fannie and Freddie
10	Exam 2
11	Pueblo Market, Data Resources
12	Careers in Real Estate
13	Tax policy and Real Estate
14	Thanksgiving
15	Review for comprehensive final
16	Finals Week