

REAL ESTATE MARKET ANALYSIS

FINC 360 - Section 001

Spring 2007

Class schedule: MWF 11:⁰⁰ - 11:⁵⁰ in classroom BCTR 218

Instructor: Dr. Jonathan Wiley

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Phone: (843) 953-6653

Office hours: MWF 10-11am, 12-1pm, and by appointment

Required Textbook:

Stephen F. Fanning. (2005). *Real Estate Market Analysis: Concepts and Applications in Valuation and Highest and Best Use*. Chicago, IL: Appraisal Institute.

Other Required Materials:

Texas Instrument BA-II Plus or other financial calculator

Course Description:

This class offers an in-depth study of how to examine real estate markets, borrowing heavily from techniques used by appraisers, and covering many of the topics of a typical appraisal class. However, this class expands from this to a more general study of market analysis which can be used for much more than appraisal purposes. This approach to market analysis is commonly used in feasibility studies, site selection proposals, highest and best use analysis, fiscal and economic impact reports, as well as comprehensive plans implemented by state and local governments.

Course Objectives:

At the conclusion of the semester, students will understand many of the tools and sources of data that are widely used in real estate market analysis. At a micro-level, the students will be able to consider the viability of a variety of land uses for a given site. At a macro-level, they will possess the basic skills necessary to forecast the direction of a defined real estate market. In addition to acquiring these skills, students will gain an understanding for where these skills will be the most highly valued in industry (e.g., by developers, consultants, city planners, etc.).

Course Calendar:

Monday, January 8th – First day of class

Monday, January 15th – Martin Luther King holiday observed (No classes)

Monday, February 12th – Exam 1

March 4th to March 10th – Spring Break (No classes)

Tuesday, March 13th – Midterm grades posted

Monday, March 26th – Exam 2

Monday, April 23rd – Last day of class

Comprehensive Final Exam:

Monday, April 30th - 12:⁰⁰pm to 3:⁰⁰pm

Grading:

The final grade for the class will be a weighted average of the following four categories:

Quizzes = 20%

Exam 1 = 25%

Exam 2 = 25%

Comprehensive Final Exam = 30%

This weighted average translates into the final letter grade of the semester based on the following assignments:

$92.0 \leq \text{average} \Rightarrow A$	$72.0 \leq \text{average} < 77.0 \Rightarrow C$
$89.5 \leq \text{average} < 92.0 \Rightarrow A -$	$69.5 \leq \text{average} < 72.0 \Rightarrow C -$
$87.0 \leq \text{average} < 89.5 \Rightarrow B +$	$67.0 \leq \text{average} < 69.5 \Rightarrow D +$
$82.0 \leq \text{average} < 87.0 \Rightarrow B$	$62.0 \leq \text{average} < 67.0 \Rightarrow D$
$79.5 \leq \text{average} < 82.0 \Rightarrow B -$	$59.5 \leq \text{average} < 62.0 \Rightarrow D -$
$77.0 \leq \text{average} < 79.5 \Rightarrow C +$	$\text{average} < 59.5 \Rightarrow F$

[Note: The posted midterm grade will consist of Exam 1 (weighted 55%) and the quiz average, (weighted 45%) with the lowest quiz score dropped.]

Quiz Policies:

Instead of taking attendance, this course will feature a sequence of quizzes which are offered frequently and often without notice. These quizzes provide the opportunity to demonstrate a basic understanding of the material. They also create an incentive to not only attend class regularly, but to pay attention to what is going on.

The quiz portion of the class grade is an average of all quizzes given during the semester, and the lowest quiz score will be dropped. Accordingly, there will be no opportunity to make-up a missed quiz. With regular attendance, these quizzes can serve as a valuable mechanism to offset some of the disadvantages of the infrequent and heavily weighted exam scores.

Exam Policies:

Each exam takes the full class and the questions are often a variety of multiple choice, problem solving, short answer, and essay (depending on the material covered). Students will only need the use of a writing utensil and a financial calculator during in-class exams. Cell phones, graphing calculators or any other outside materials should not be visible during the exam.

In order for a student to be excused from taking the exam during the scheduled time, it is required to have approval at least 48 hours prior to the time of the exam. Each case will be considered individually. With approval, the student may be allowed to take a make-up exam. Regardless of which exam was missed, the make-up exam will consist of material covered for both exams 1 and 2. If the exam is missed without the prior approval described above, then the student is subject to receive a grade of zero for that exam, and no make-up exam will be offered.

Academic Dishonesty:

Academic dishonesty will not be tolerated. The penalty for academic dishonesty ranges from an "F" in the course to dismissal from the University. All instances of academic dishonesty will be reported to the Office of the Dean of Students.

Equal Education Opportunity:

Students with disabilities are encouraged to register with the Center for Disability Services. The College of Charleston and myself are committed to equal opportunity in education and do not discriminate on the basis of race, color, religion, national origin, sex, age, or against qualified handicapped persons, disabled veterans, or veterans of the Vietnam era, as identified and defined by law.