

Course Outline 2015
PROPERTY 723: PROPERTY MARKET BEHAVIOUR (15 POINTS)
Semester 2 (1155)

Course Prescription

An exploration into the behavioural approach to property research providing for a deeper understanding into market behaviour of participants within the property industry.

Programme and Course Advice

Prerequisite: PROPERTY 321

Goals of the Course

This course provides in-depth understanding of some fundamental behaviour of participants within the property market. It is aimed to stimulate ideas that will push forward the boundaries of knowledge.

At the end of the course the students will have acquired some depth of theoretical knowledge relating to key behavioural real estate principles.

Learning Outcomes

By the end of this course it is expected that the student will be able to:

1. understand key theoretical concepts in behavioural real estate research;
2. critically analyse and evaluate issues in the behaviour of participants in real estate markets;
3. determine an area of interest in behavioural real estate; and
4. conduct independent research into some specific area in real estate behavioural research.

Content Outline

- Week 1 & 2: Introduction to the Course and Readings**
Behavioural Property Research or the Behavioural Paradigm
- Week 3: The Valuation/Appraisal Process**
- Week 4 & 5: Valuation Judgement Biases and Heuristics**
- Week 6: Overview of Weeks 1-6**
- Week 7: Different approaches to behavioural property research**
- Week 8: Client influence and the valuation process**
- Week 9: Behavioural aspects of housing market choices**
- Week 10: Other property behavioural studies**
- Week 11: Student presentations of research papers**
- Week 12: Overview of course**

Learning and Teaching

The class size will be small.

This course will be taught by way of weekly 2-hour seminars.

The course is based upon high-level academic research published in various journals, conference proceedings and working papers. The readings for each session are set out in

additional information which will be provided to students via CECIL. In order to fulfil the objectives of the course students will be required to prepare themselves before class by reading and critically evaluating the assigned reading material. I recommend strongly that students write a one page summary of each paper for their own reference. Two critiques will be required as part of the assessment. Students are also encouraged to read beyond those readings required for each seminar.

Teaching Staff

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Learning Resources

Journals including:

Housing Studies, Housing, Theory and Society, Journal of Property Investment and Finance (formerly Journal of Property valuation and Investment), Journal of Property Research, Journal of Real Estate Finance and Economics, Journal of Real Estate Literature, Journal of Real Estate Practice and Education, Pacific Rim Property Research Journal (formerly Valuer and Land Economist), Journal of Real Estate Research, Real Estate Economics, Real Estate Issues, RICS Foundation Research Papers, The Appraisal Journal, AREUEA Journal

Assessment

1 research paper	50%
1 exam	50%
Total	100%

Learning outcome	Research paper	Examination
1	X	X
2	X	X
3	X	
4	X	

Note: The details set out in this outline are subject to change. Any changes will be notified in lectures.