

## **Course Outline 2016**

### **PROPERTY 784: MARKET ANALYSIS FOR PROPERTY**

#### **Semester 2, (1165)**

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#### **Course Prescription**

Provides market analysis techniques and theories relating to commercial, industrial and residential property. Includes the application of supply and demand theory, area analysis, and forecasting techniques.

#### **Programme and Course Advice**

Corequisite: At least 30 points selected from PROPERTY 713-763.

#### **Learning Outcomes**

1. Be able to identify and demonstrate knowledge of the 6 steps involved in a real estate market analysis by property type;
2. Be able to develop logical rationale for assumptions that are made in assessing specific developments;
3. Be able to write a comprehensive residential market analysis report; and
4. Be able to demonstrate an understanding of real estate forecasting and the formal decision process in identifying new real estate development opportunities.

#### **Content Outline**

Week 1 – Introduction, Defining Market Analysis

Week 2 – Valuation Issues, Rent / Price Relationships, Measuring Returns

Week 3 – The development process, development budgets, pricing and budgets

Week 4 – Supply and Demand Characteristics of Property Markets, Pricing Determinants, Economics of Property Markets

Week 5 - Forecasting and Estimating Supply and Demand, Capture Rates

Week 6 – Application of Supply and Demand Forecasting Techniques to Individual Development Analysis

Enjoy your mid-term break

Week 7 – Property Finance Issues, Options Pricing Theory

Week 8 – Real Options and the development process

Week 9 – Indexation, Macro-market measurements - Mid-Term Assignment Due at 4:00 pm on Friday.

Week 10 – Indexation, Macro-market measurements, econometrics

Week 11 – Econometric market analysis

Week 12 – Review

#### **Learning and Teaching**

Methods will include case studies, discussion of assigned readings, and weekly 2 hour lectures.

## Lectures

Because of the extensive reading required and the time required to complete assignments, lectures will be held only on Mondays between 12:00 noon and 2:00 pm. Lectures will begin no later than 12:05 and a 10 minute break will be provided approximately halfway through the lecture. With student consent, this schedule may change with omission of the break in favour of ending the lecture early. There is a significant volume of detailed reading required for this course. It is expected that students will read relevant material for topics prior to attending lectures.

## Teaching Staff

James Young, Senior Lecturer – Room 536, OGGB  
[james.young@auckland.ac.nz](mailto:james.young@auckland.ac.nz)

## Learning Resources

Will be provided on a weekly basis.

## Assessment

**Mid-Term Assignment** – The mid-term assignment will consist of writing essays on the readings assigned. Students are advised that a large volume of reading is required for this course and that understanding of the readings is essential for a good grade on the essays. This assignment will comprise 50% of the grade for the course and will consist of 100 marks per assignment. It should be noted that the use of statistical software may be required or completion of the assignment.

The assignment will be due at 4:00 p.m. on Friday of Week 9. Assignments should be handed in to Noreen Garrad, Department of Property, Room 533, 5<sup>th</sup> Floor OGG Building or sent to the lecturer by email before the time due. Students should keep close track of any possible changes to the assignment schedule and instructions as the term progresses.

**Final Assignment** – The final assignment will cover all lectures and all reading material assigned during the class. The final assignment will comprise 50% of the grade for the course and will consist of 100 marks. The final assignment is due on Friday, 4 November at 4:00 pm. Assignments should be handed in to Noreen Garrad, Department of Property, Room 533, 5<sup>th</sup> Floor, OGGB or sent to the lecturer by email before the time due. Students should keep close track of any possible changes to the assignment schedule and instructions as the term progresses. IT should be noted that the use of statistical software WILL be required for completion of the final assignment.

## PREREQUISITE:

BProp or equivalent

(Note: The details set out in this hand-out are subject to change. Any changes will be notified in lectures and through emails.)

## **Inclusive Learning**

Students are urged to discuss privately any impairment-related requirements face-to-face and/or in written form with the course convenor/lecturer and/or tutor.

## **Student Feedback**

This course has evolved through the years as a result of the feedback received from past students. Students this year will be asked to evaluate the course in a number of ways, including a course evaluation survey. Students are welcome at any time to discuss any issues that they may have with the lecturer or the course structure with either the student course representatives, the course convenor, or any other Department of Property staff. The lecturer welcomes feedback from a variety of sources and encourages the students to share any creative learning methodologies that they have developed with academic staff for the course.

## **In the Event of an Unexpected Disruption**

We undertake to maintain the continuity and standard of teaching and learning in all your courses throughout the year. If there are unexpected disruptions the University has contingency plans to ensure that access to your course continues and your assessment is fair, and not compromised. Some adjustments may need to be made in emergencies. In the event of a disruption, the University and your course coordinators will make every effort to provide you with up to date information via canvas and the university web site.

## **Copyright Warning Notice**

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## **Cheating and Plagiarism**

The University of Auckland regards cheating as a serious academic offence.

Plagiarism is a form of cheating. In coursework assignments submitted for marking, plagiarism can occur if you use the work and ideas of others without explicit acknowledgment. Work can be plagiarised from many sources, including books, journal articles, the internet, and other students' assignments. A student's assessed work may be reviewed against electronic source material using computerised detection mechanisms. Upon reasonable request, students may be required to provide an electronic version of their work for computerised review.

The way of avoiding plagiarism is to reference your work properly. If you are in doubt about how to reference properly, ask someone – your lecturers, tutors and the Student Learning Centre are good places to start. Please refer to the following website for further information about academic referencing: [www.cite.auckland.ac.nz/](http://www.cite.auckland.ac.nz/)

The document *Guidelines: Conduct of Coursework* provides further advice on how to avoid plagiarism. It can be found at: [www.business.auckland.ac.nz/conductcoursework](http://www.business.auckland.ac.nz/conductcoursework)

The penalties for plagiarism can be severe, including losing some or all of the marks for the assignment. Major offences can be sent to the University's Discipline Committee, where further penalties can be imposed.

### **Third Party Assistance with Coursework**

While you are encouraged to improve your coursework writing skills and are permitted to seek assistance from third parties you are advised that there are important limits on the amount and type of assistance that can be given to you in completing your assignments, including group work. Third parties include fellow students, reading groups, friends, parents, SLC tutors, and paid-for professional editing services.

There is a set of guidelines which clearly indicates the type of advice and assistance that can be given. If you are seeking the assistance of any third party you are required to give a copy of the guidelines to the person prior to them helping or assisting you.

You are also required to only seek and accept help using a printed version of your work, not an electronic version. You must keep a copy of this printed version and produce it if required.

A copy of the guidelines is available at:

[www.business.auckland.ac.nz/thirdpartyassistance](http://www.business.auckland.ac.nz/thirdpartyassistance)

### **Help with Academic Referencing**

Acknowledgement of sources is an important aspect of academic writing. The University's Referen©ite website [www.cite.auckland.ac.nz](http://www.cite.auckland.ac.nz) provides students with a one-stop online resource for academic referencing needs. Referen©ite explains the essentials of referencing and how to avoid plagiarism. It also includes practical tools to help students reference correctly, use references effectively in writing, and gives fast access to some major reference formats with examples.