

## **GEOG 4460: Real Estate and the Cities**

### **Course Outline**

Location:

Days/Hours:

Class time: Thursdays, 12:30—2:30 pm

Tutorial time: Thursdays, 2:30—3:30pm

### ***Instructor Information***

Name and title: Dr. Diana Mok

Contact information: [dmok3@uwo.ca](mailto:dmok3@uwo.ca)

Office: SSC 4426

Office hour: TBA

Course webpage: [geography.ssc.uwo.ca/faculty/mok](http://geography.ssc.uwo.ca/faculty/mok) (password protected)

### ***Course Syllabus***

#### *Description*

The object of the course is to expose students to the theory and empirical evidence of urban developments. It seeks to explain the dynamics of real estate developments and how these developments are related to the internal structure of cities and the system of cities. A major focus is on testing the economic and geographic models of real estate analysis. The course provides hands-on experience for students to build and test empirical models in an urban-regional context.

#### *Objectives*

To introduce students to the principal concepts and theories in real estate analysis. To understand the role of property development in urban and regional economic growth. To learn applied empirical methods and empirical reasoning.

#### *Prerequisite(s):*

Geography 3464F

#### *Antirequisite(s):*

The former Geog 377F/G, the former Geog 378F/G, and the former Geog 333E. Please consult the calendar for updated information.

#### *Approach*

The course is run as a series of weekly lectures and labs. Some class time is set aside for guest lectures and course administration.

### *Topics*

The following list of topics (theories) will be considered in sequence during the year. See the attached reading list for the corresponding required readings.

- Urbanization: Why do cities exist?
- Spatial pattern of land uses: To what extent have nations become urbanized?
- Internal structure of a city: How are land uses organized in a city?
- Cities as a real estate market: Why do people own?
- Mortgage lending: Why is there a financial crisis?
- Price indices: What do they tell us?
- Retail: Why do competitors locate close to each other?
- Office: Why are skyscrapers tall?
- Transportation: Why are there bottlenecks?
- Governance: Do people vote on their feet?

### **Course Materials**

#### *Course readings*

The course has a required course pack (readings are posted on the course webpage).

In addition, the course has a lab book, which is downloadable on the course webpage.

There is no principal text for this course. See the attached reading list for mandatory readings. Students are expected to have read the readings before class and be ready to discuss them in the lectures. Additional suggested readings for the course are listed as below:

Arnott, R. and McMillen, D. 2008. *A companion to Urban Economics*. MA: Blackwell Publishing.

Brueggeman, W. B. and Fisher, J. 2002. *Real Estate Finance Investments*. McGraw Hill.

Carn, N., Rabianski, J., Racster, R. and Seldin, M. 1988. *Real Estate Market Analysis: Techniques and Applications*. New Jersey: Prentice Hall.

DiPasquale, Denise and Wheaton, William. *Real Estate and Urban Economic*. New Jersey: Prentice Hall.

McMahan, John. 1989. *Property Development*. New York: McGraw-Hill.

Miles, M. E., Berens, G. and Weiss, M. A. 2003. *Real Estate Development: Principles and Process*. Urban Land Institute.

Peiser, R. B. and Frej, A. B. 2004. *Professional Real Estate Development*. Urban Land Institute.

Thrall, Grant Ian. 2002 *Business Geography and New Real Estate Market Analysis*. Oxford University Press.

References to general topics in finance are:

Ross, S. A., Westerfield, R. W. and Jordan, B. D. 2006. *Corporate Finance, 7<sup>th</sup> edition*. New York: McGraw Hill.

Gitman, L. J. and Hennessey, S. 2004. *Principles of Managerial Finance, 1<sup>st</sup> Canadian edition*. Pearson.

Students are encouraged to read advanced theoretical texts for more challenging topics:

Arnott, R. 1986. *Location Theory*. Chur, Switzerland and New York: Harwood Academic Publishers.

Barnes, T.J. 1996. *Logics of dislocation: Models, metaphors, and meanings of economic space*. New York and London: Guilford Press.

Berry, B.J.L., Conkling, E.C. and Ray, D.M. 1993. *The Global Economy: Resource Use, Location Choice, and International Trade*. Englewood Cliffs, N.J.: Prentice-Hall.

Krugman, P. 1991. *Geography and Trade*. Leuven, Belgium, and Cambridge, Massachusetts: Leuven University Press and MIT Press.

Krugman, P. 1995. *Development, Geography and Economic Theory*. Cambridge, Mass.: MIT Press.

Jones, K. and Simmons, J. 1993. *Location, Location, Location: Analyzing the Retail Environment (Second Edition.)*. Toronto: Nelson Canada.

Vance, J.E. 1990. *The Continuing City*. Johns Hopkins Press.

### **Methods of Evaluation of Assignments**

The course has 4 components: Class Participation, Quizzes, Labs, Term Essay and Presentation.

**(a) Class Participation (10%).** Class participation is worth 10 percentage points towards the final course grade. The lectures involve class discussions of geographic concepts and urban economic theories. There are two components in evaluating class participation:

i. Short write-up each class (5 percentage points): Students are expected to have done the readings before class and submit a 100-word write-up of their comments on any of the readings for the week.

ii. "Quescussion" (5 percentage points): Each lecture consists of a "quescussion" period during which students would take turn to ask

questions about the readings and/or the topic of the week. The rules for the quescussion period are:

- Students can only answer any questions with another question.
- All questions should be related to the topic/readings of the week.
- Students are expected to follow the UWO student codes of conduct.

**(b) Quizzes (10%).** There are 2 in-class quizzes in total; each is worth 5 percentage points towards the final grade. The quizzes will cover reading material and lectures.

**(c) Labs (30%).** There are 3 labs in total; each is worth 10 percentage points towards the final grade. The labs are applied empirical analyses, which are intended to provide students with the basic techniques to test the theories discussed in the lectures. A lab manual is provided and is downloadable from the course webpage. Students will learn to use Excel to test the housing rent profile, construct housing price indices, and analyze retail locations.

**(d) Term Essay (50%).** The term essay is worth 50 percentage points towards the final course grade, of which 10 percentage points is for presentations of the term paper. The term essay is a mini-research exercise. The objective of this exercise is to provide a learning experience for students to conduct a thesis-like research and to write professional academic research papers. A detailed document is provided to guide students through writing the paper. Students should pick a topic related to the course content and obtain approval from the course instructor. The topic should be within a manageable scope with an empirical component and a clear testable (quantitatively) hypothesis. Students are also expected to find the best available data to conduct this mini-research exercise.

Students are reminded that the report should be written in a professional manner. Please edit your work before you submit.

In sum, the breakdown of the course grades is given as follows:

<b>Grading scheme</b>	<b>Grade</b>	<b>Date due</b>
Class participation	10%	NA
2 in-class quizzes	10%	TBA
3 Labs	30%	See Schedule
Course project	50%	TBA

Students are responsible for any lectures and/or labs that they have missed. The material will not be re-taught.

Late assignments will be penalized at 10% per day late, including weekends. Assignments more than a week late will not be graded.

Projects and labs are to be submitted to Dr. Diana Mok directly or to her email address ([dmok3@uwo.ca](mailto:dmok3@uwo.ca)). If submitting by email, use ASCII (plain text), RTF (rich text format), MS Word, or PDF (portable document format); no other format will be accepted.

Requests to have an assignment re-read, re-checked, or re-graded must normally be made no later than two business days following return of the assignment, and must include a brief written explanation. The instructor reserves the right to adjust the grade both upward and downward, where appropriate.

If students miss any course components due to medical reasons, including those that are worth less than 10 percent towards the final course grade, accommodations would be provided only when proper medical documentations are provided by the students. *Such documentation must be submitted by the student directly to the appropriate Faculty Dean`s office and not to the instructor.* It will be the Dean`s office that will determine if accommodation is warranted.

Students seeking academic accommodation on medical grounds for any missed tests, exams, participation components and/or assignments (regardless of how much the component is worth towards their final grade) must apply to the Academic Counselling office of their home Faculty and provide documentation. Academic accommodation cannot be granted by the instructor or department.

For UWO Policy on Accommodation for Medical Illness and a downloadable SMC see:

[http://www.uwo.ca/univsec/handbook/appeals/accommodation\\_medical.pdf](http://www.uwo.ca/univsec/handbook/appeals/accommodation_medical.pdf)

Downloadable Student Medical Certificate (SMC):

<https://studentservices.uwo.ca> under the Medical Documentation heading

### ***Additional Statements***

#### **Prerequisite checking - the student`s responsibility**

Unless you have either the requisites for this course or written special permission from your Dean to enroll in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

## **Statement on Academic Offences**

Students must write their essays and assignments in their own words. Whenever students take an idea, or a passage from another author, they must acknowledge their debt both by using quotation marks where appropriate and by proper referencing such as footnotes or citations.

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, at the following Web site:

<http://www.uwo.ca/univsec/handbook/appeals/scholoff.pdf> .

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and Turnitin.com (<http://www.turnitin.com> ).

## **Support Services**

Registrarial Services: <http://www3.registrar.uwo.ca/index.cfm>

Student Development Services: <http://www.sdc.uwo.ca/>

## **Western's commitment to accessibility**

The University of Western Ontario is committed to achieving barrier free accessibility for persons studying, visiting and working at Western.

Please contact the course instructor if you require material in an alternate format or if you require any other arrangements to make this course more accessible to you. You may also wish to contact Services for Students with Disabilities (SSD) at 661-2111 x 82147 for any specific question regarding an accommodation.