

**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.

### ***Laptop policies in class:***

All lecture notes are posted on the password-protected course webpage; students can download the notes prior to each class and write on them during the lecture. For this reason, no laptops are allowed during class, unless otherwise advised by special services or Student Counselling, or under special circumstances. In those instances, the student must receive prior permission by the instructor.

Failure to adhere to this policy could cost the student **ALL** of his/her participation mark for the course.

*Email policies:*

The professor will not respond to emails from non-uwo.ca addresses (e.g., hotmail.com, gmail.com, yahoo.com, etc.).

Subject line must include course and section number.

Acceptable emails include:

- questions about the course content or materials that require no more than two sentences in the instructor's email reply
- asking to set up or reschedule an appointment
- notification of illness or special circumstances
- providing constructive comments or feedback about the course

Non-acceptable emails include:

- questions that may be answered on the course webpage or the course outline
- asking when grades will be posted
- asking what grade a student received or whether the student passed the test/exam
- asking when or where an exam/test is scheduled
- asking which material will be covered on an exam/test
- asking for tips about an exam/test
- requests for grade increases, extra assignments, or reweighting of course components
- questions about the course content or materials that require more than two sentences in the instructor's email reply
- questions about course administration (e.g., additional office hours, changes in lecture schedule) that has been announced in class
- questions related to exam/test materials after the exam/test and before the exam/test is returned to class

*The instructor will not reply any non-acceptable emails.*

The instructor will not re-teach in emails any material covered in class. Students are responsible for any missed material.

The instructor performs many other academic responsibilities in addition to teaching. Do not expect an immediate reply from the instructor. The instructor will try to reply student emails within a couple of days either through email or directly in class.

### *Methods of Evaluation of Assignments*

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

**(a) Class Participation (5%).** Class participation is worth 10 percentage points towards the final course grade. The lectures involve class discussions of geographic concepts and urban economic theories. The component in evaluating class participation includes:

**(b) Seminar presentations (15%).** Students are expected to form groups of 3 students and lead a seminar discussion of selected topics. The presentations should cover (a) part of the reading materials (with the aid of the instructor if necessary); (b) original research on the topic using scholarly sources; (c) related current issues from newspaper or popular journal articles. Each presentation should take about 30 minutes, including discussions and Q&A. The presentations will be graded on

- *Comprehensiveness:* Have you included adequate coverage of the topic?
- *Accuracy:* Does the presentation reflect reasonable understanding of the topic?
- *Thoughtfulness:* Have you thought about the issues?
- *Quality of discussions:* Have you generated meaningful discussions of the topic?

**(c) Newspaper / current issue commentaries (10%)**

Each week between week 3 and week 10 (inclusive) students should pick one newspaper article (e.g., WSJ, New York Times, Globe and Mail, Toronto Star) or an excerpt from a longer article in a popular journal/magazine (e.g., The Economist) on a topic related to economic concepts in real estate or urban economics in general. Students will submit a log with a brief summary of the article and a short commentary: the writeup should be no more than 300 words in total. This is due at the beginning of each class.

**(d) 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.

**(e) Term Essay (40%).** The term essay is worth 40 percentage points towards the final course grade, of which 10 percentage points is for individual 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	5%	NA
Seminars	15%	TBA
Newspaper log etries	10%	Weekly (wk 3–10)
3 Labs	30%	See Schedule
Course project	40%	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.

## ***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.