

BUS 0291 - REAL ESTATE PRACTICE

Catalog Description

Formerly known as BUS 41

Advisory: Completion of BUS 290 with grade of "C" or better

Hours: 54 lecture

Description: Day-to-day operations in real estate, including listing, prospecting, advertising, financing, sales techniques, escrow, and ethics. Helpful to those preparing for the real estate salesperson license examination. (CSU)

Course Student Learning Outcomes

- CSLO #1: Develop skills needed to successfully pass the real estate license exam.
- CSLO #2: Create a plan to start a real estate business.
- CSLO #3: Design a prospecting plan focused on obtaining listings from homeowners in a specific geographic area.

Effective Term

Fall 2020

Course Type

Credit - Degree-applicable

Contact Hours

54

Outside of Class Hours

108

Total Student Learning Hours

162

Course Objectives

1. Compare the advantages and disadvantages of working for different brokerage firms to assist in choosing the right one.
2. Create daily, weekly, monthly, annual sales and production goals and a plan to achieve them.
3. Determine a prospecting plan to develop a consistent source of client leads.
4. Design a listing presentation so a seller will choose you and your firm over other agents and their firm.
5. Prepare a purchase agreement for a buyer and a listing agreement for a seller.
6. Describe and explain the escrow process. Assemble an estimated buyer and seller's estimated closing cost net sheet.
7. Evaluate the pros and cons of developing a property management business versus a residential sales business.
8. Differentiate between agent responsibilities to a buyer and those to a seller.

General Education Information

- Approved College Associate Degree GE Applicability
- CSU GE Applicability (Recommended-requires CSU approval)
- Cal-GETC Applicability (Recommended - Requires External Approval)
- IGETC Applicability (Recommended-requires CSU/UC approval)

Articulation Information

- CSU Transferable

Methods of Evaluation

- Objective Examinations
 - Example: 1. Multiple choice exams and quizzes administered using sample RE license exams. Proficiency determined at 70%
- Projects
 - Example: 1. Each student will complete and present a class project that includes activities involved in the investigation and analysis of at least three (3) concepts that relate to operating a successful real estate brokerage business. (Objectives 3 and 4) 2. In conjunction with a written exercise, students will critique two "Craigslist" ads, identifying both positive and negative aspects of the ads based upon the criteria discussed in class, and the instructor will evaluate student submissions to determine if they applied the appropriate criteria.

Repeatable

No

Methods of Instruction

- Lecture/Discussion
- Distance Learning

Lecture:

1. Instructor uses web accessible resources in class to assist students in obtaining an understanding of real life (every day situations) and application of key industry concepts. (Objective 3)
2. Instructor presents a series of examples of content that would be included in a potential presentation to a listing prospective client, designed to convince the prospect of the real estate agent's qualifications and expected performance. After presenting these materials, students will have the opportunity in class to discuss "what worked" and "what did not work" relative to the presentation. Students revise the listing presentation in small groups from feedback given by peers and instructor. (Objective 3)

Typical Out of Class Assignments Reading Assignments

1. Read assigned chapters in advance of class sessions for use in lecture/discussions.
2. Read weekend real estate section of the major newspaper to become aware of current events and trends for use in class discussion.
3. Review the current content from at least one real estate industry website that covers real property transactions in the local area.

Writing, Problem Solving or Performance

1. Create a prospecting plan to develop a consistent source of client leads.
2. Prepare a listing agreement for a seller based upon hypothetical information presented by the instructor.
3. Show the pros and cons

in chart form regarding a property management business versus a real estate brokerage business. 4. From web based resources, identify specific marketing ideas that will help generate buyer and seller leads.

Other (Term projects, research papers, portfolios, etc.)

Required Materials

- California Real Estate Practice
 - Author: Pivar, Anderson and Otto
 - Publisher: Educational Textbook Company
 - Publication Date: 2016
 - Text Edition: 9th
 - Classic Textbook?: No
 - OER Link:
 - OER:

Other materials and-or supplies required of students that contribute to the cost of the course.