Course Outline 2018
PROPERTY 723: PROPERTY MARKET BEHAVIOUR (15 POINTS)
Semester 2 (1185)

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.

Goals of the course
This course requires students to critically engage with 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 (LO)
By the end of the course, it is expected that students will be able to:

<table>
<thead>
<tr>
<th>#</th>
<th>Learning outcome</th>
<th>Graduate profile capability*</th>
</tr>
</thead>
</table>
| LO1| Engage with a variety of key theoretical concepts and academic literature in behavioural real estate research. | 1. Disciplinary knowledge and practice  
2. Critical thinking |
| LO2| Apply real estate behavioural theory to a wide range of property contexts         | 1. Disciplinary knowledge and practice  
3. Solution seeking |
| LO3| Review academic papers and create an annotated bibliography.                     | 1. Disciplinary knowledge and practice  
2. Critical thinking |
| LO4| Evaluate how a non-positivist approach to property research can result in a deep understanding of property market behaviour within a number of different context including valuation, housing markets and regeneration. | 1. Disciplinary knowledge and practice  
2. Critical thinking  
3. Solution seeking |
| LO5| Develop a theoretically informed research proposal that demonstrates an understanding as to extant literature, collection and | 5a. Independence  
5b. Integrity  
4a. Communication (Oral) |
<table>
<thead>
<tr>
<th>#</th>
<th>Learning outcome</th>
<th>Graduate profile capability*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>analysis of appropriate primary data.</td>
<td>4b. Communication (Written)</td>
</tr>
</tbody>
</table>

* See the graduate profile this course belongs to at the end of this course outline.

### Content outline

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Assessment due</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 &amp; 2</td>
<td>Introduction to course and readings</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Behavioural property research or the behavioural paradigm</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>The valuation/appraisal process</td>
<td></td>
</tr>
<tr>
<td>4 &amp; 5</td>
<td>Valuation judgement biases and heuristics</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Different approaches to behavioural property research</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mid-semester break (27 August – 8 September)</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Guest researcher/s undertaking behavioural research.</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Client influence and valuation process</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Behavioural aspects of housing market choices</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Other property behavioural studies</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>New institutionalism and small town regeneration and community</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Research proposal presentations</td>
<td>- In-class presentation</td>
</tr>
<tr>
<td></td>
<td>Exam review</td>
<td>- Research Proposal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Annotated Bibliography</td>
</tr>
<tr>
<td></td>
<td></td>
<td>By the end of Week 12</td>
</tr>
</tbody>
</table>

### Learning and teaching

The anticipated class size should not exceed 10 students. The class will meet for two hours each week. Class time will be used for a combination of seminars including student-led discussions/presentations. In addition to attending classes, students should be prepared to spend about another eight hours per week on activities related to this course. These activities include carrying out the required readings and preparing for coursework and the final exam.
Teaching staff

Professor Deborah Levy
BLE Aberd, MPA, PhD, FRICS, FPINZ

Office: OGGB 260-530
Tel: (09) 923-7331
Email: d.levy@auckland.ac.nz

Office hours: By prior appointment

Learning resources

There is no one textbook that covers the content of this course*. Handouts will be distributed in class and made available to students via soft copy. Readings for each week are as set out below, students will be allocated 2 papers to summarise and lead the discussion on.


Wk 1 & 2 Introduction to the Course and Readings

Behavioural Property Research or the Behavioural Paradigm


Wk 3 The Valuation/Appraisal Process


Wks 4/5 Valuation Judgement Biases and Heuristics


Havard, T., (1999), “Do valuers have a tendency to adjust a previous valuation upwards or downwards?”, *Journal of Property Investment and Finance*, Vol 17, No 4, pp 365-373


**Contract prices**

**Familiar and Unfamiliar markets**


**Wk 7 Different approaches to behavioural property research**

**Experiments**

**Structured interviews**

**Grounded theory**

**Mixed approach**

**Zaltan Metaphor Elicitation Technique**

**Wk 8**  
**Client influence and the valuation process**  


**Wk 9**  
**Behavioural aspects of housing market choices**  


Levy, D., Murphy, L. And Lee, C.K.C., (2008), Influences and Emotions: Exploring family decision-making processes when buying a house”, Housing Studies, Vol 23, No 2, pp 271-290


Wk 10  Other property behavioural studies


Wk 11  New Institutionalism


Note (*): Additional references listed in each lecture; details set out in this handout are subject to change. Any changes will be notified in lectures and on Canvas.
Assessment information

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Weight %</th>
<th>Group and/or individual</th>
<th>Submission</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annotated Bibliography</td>
<td>30</td>
<td>Individual</td>
<td>Electronic submission</td>
</tr>
<tr>
<td>Research Proposal</td>
<td>30</td>
<td>Individual</td>
<td>Electronic submission</td>
</tr>
<tr>
<td>Final exam</td>
<td>40</td>
<td>Individual</td>
<td>Exam venue</td>
</tr>
</tbody>
</table>

Pass requirements

In order to pass this course you MUST obtain at least 50% of the total marks awarded for the course. In addition, a minimum mark of 45% in the final examination is also expected.

Description of assessment tasks

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Learning outcome (LO) to be assessed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annotated Bibliography:</strong> To ensure students understand and analyse the weekly readings per topic, each student will be allocated 2 readings to summarise and discuss. The assignment requires each student to include all their summaries plus an introduction and discussion.</td>
<td>1, 2, 3</td>
</tr>
<tr>
<td><strong>Research proposal:</strong> The purpose of this assignment is to allow the student to explore deeper into a subject area in behavioural real estate research. Students must select a topic covered in the course. Your paper should be approximately 10 pages long. Font size 12, 1½ spaced, A4 paper. The structure of the research paper should be as follows:</td>
<td>1, 2, 3, 4, 5</td>
</tr>
<tr>
<td>1. <strong>Introduction</strong></td>
<td>State the issue on which you are writing and what your opinion is.</td>
</tr>
<tr>
<td>2. <strong>Literature Review</strong></td>
<td>Provide an organised literature review. It does not have to be complete, but should cover relevant material. The review should not only summarise what others have done, but also provide your thoughtful reactions. This section sets the stage for your research objectives.</td>
</tr>
<tr>
<td>3. <strong>Research Problem</strong></td>
<td>Suggest something new. It may be a new interpretation of data you have reviewed, a new experiment to test an idea, an application to a real problem of the material you covered. If possible give some indication of how your proposal might be evaluated in practice.</td>
</tr>
<tr>
<td>Assessment task</td>
<td>Learning outcome (LO) to be assessed</td>
</tr>
<tr>
<td>-----------------</td>
<td>-------------------------------------</td>
</tr>
<tr>
<td>4. Discussion</td>
<td></td>
</tr>
<tr>
<td>5. Reference List</td>
<td>Include citations for all articles and books included.</td>
</tr>
</tbody>
</table>

**Final Exams:** The final exam will require answers in essay format, reinforcing the attention this course pays to develop students’ written communication and argumentation to prepare them for success in their career.

1, 2, 3, 4

* Full details are available on Canvas

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

**Academic integrity**
The University of Auckland will not tolerate cheating or assisting others to cheat, and views cheating in coursework as a serious academic offence. The work that a student submits for grading must be the student’s own work, reflecting his or her learning. Where work from other sources is used, it must be properly acknowledged and referenced. This requirement also applies to sources on the world wide web. A student’s assessed work may be reviewed against electronic source material using computerised detection to provide an electronic version of their work for computerised review.

**Student feedback**
During the semester students may be asked to complete evaluations. This is a highly valued exercise and helps to shape each course from year to year.

**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 acknowledgement. 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/

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

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.

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 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.

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 website.
Graduate profile for Master of Property

The following six themes represent the capabilities that the Business School seeks to foster in all of its graduates. The development of these capabilities does not come all at once but rather is expected to build from year to year. Each course is not expected to contribute to all capabilities, but each course will have its own goals and learning outcomes that relate to the overall development of this profile.

Master of Property

<table>
<thead>
<tr>
<th>Graduate Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Disciplinary knowledge and practice</td>
</tr>
<tr>
<td>Graduates will be able to apply highly specialised knowledge within the property discipline to demonstrate an advanced awareness and understanding in a global context.</td>
</tr>
<tr>
<td>2. Critical thinking</td>
</tr>
<tr>
<td>Graduates will be able to analyse and evaluate the relevant property related literature, and design and develop scholarly arguments that demonstrate advanced and diverse thinking.</td>
</tr>
<tr>
<td>3. Solution seeking</td>
</tr>
<tr>
<td>Graduates will be able to creatively research and analyse complex issues, and develop innovative solutions.</td>
</tr>
<tr>
<td>4. Communication and engagement</td>
</tr>
<tr>
<td>Graduates will be able to engage, communicate and collaborate with diverse groups using multiple formats and effectively address a range of professional and academic audiences.</td>
</tr>
<tr>
<td>5. Independence and integrity</td>
</tr>
<tr>
<td>Graduates will be able to demonstrate advanced independent thought, self-reflection, ethics, and integrity.</td>
</tr>
<tr>
<td>6. Social and environmental responsibility</td>
</tr>
<tr>
<td>Graduates will consider, in relation to their discipline, the potential significance of the principles underpinning both the Treaty of Waitangi and sustainability as it applies to land and property.</td>
</tr>
</tbody>
</table>