Course Outline 2015
PROPERTY 723: PROPERTY MARKET BEHAVIOUR (15 POINTS)
Semester 2 (1155)

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.

Programme and Course Advice
Prerequisite: PROPERTY 321

Goals of the Course
This course provides in-depth understanding of 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
By the end of this course it is expected that the student will be able to:

1. understand key theoretical concepts in behavioural real estate research;
2. critically analyse and evaluate issues in the behaviour of participants in real estate markets;
3. determine an area of interest in behavioural real estate; and
4. conduct independent research into some specific area in real estate behavioural research.

Content Outline
Week 1 & 2: Introduction to the Course and Readings
Behavioural Property Research or the Behavioural Paradigm
Week 3: The Valuation/Appraisal Process
Week 4 & 5: Valuation Judgement Biases and Heuristics
Week 6: Overview of Weeks 1-6
Week 7: Different approaches to behavioural property research
Week 8: Client influence and the valuation process
Week 9: Behavioural aspects of housing market choices
Week 10: Other property behavioural studies
Week 11: Student presentations of research papers
Week 12: Overview of course

Learning and Teaching
The class size will be small.

This course will be taught by way of weekly 2-hour seminars.

The course is based upon high-level academic research published in various journals, conference proceedings and working papers. The readings for each session are set out in
additional information which will be provided to students via CECIL. In order to fulfil the objectives of the course students will be required to prepare themselves before class by reading and critically evaluating the assigned reading material. I recommend strongly that students write a one page summary of each paper for their own reference. Two critiques will be required as part of the assessment. Students are also encouraged to read beyond those readings required for each seminar.

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Learning Resources

Assessment
| 1 research paper | 50% |
| 1 exam | 50% |
| Total | 100% |

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Note: The details set out in this outline are subject to change. Any changes will be notified in lectures.