REAL ESTATE MARKETING

Subject Code: BRE4291
Level: 4
Contact Hours: Lect:21 Sem/Tut:21
Student Effort Hours: 120

Assessment Method:
Coursework 50%
Examination 50%

Credit Value: 3
Pre-requisites: Nil
Co-requisites: Nil
Exclusions: Nil
Subject Leader/Lecturer/Dept.: H.T. Choy (BRE)

Subject Aim:

This subject is intended to:
1. Examine the applications of marketing theories in real estate context.
2. Comprehend marketing practices and regulations in the real estate industry.

Learning Outcomes:

Students will demonstrate their ability to:

1. Apply marketing theories in the real estate industry.
2. Formulate marketing strategies for both primary and secondary market properties.
3. Evaluate the effectiveness of marketing strategies adopted by real estate marketers.
4. Identify and diagnose the common agency malpractices.
5. Comprehend of the increasingly sophisticated estate agency industry, especially in light of the introduction of regulatory controls.

Brief Syllabus Content:

Real Estate Marketing

Environmental Analysis and Market Segmentation: factors affecting real estate marketing such as the demographic-economic, political-legal, technological-natural and social-cultural environments; identification of target customers; consumer behaviour and the buying process.

Marketing Mix: Product Management – Ansoff Matrix, Growth Share Matrix, product attributes and product life cycle; Pricing Strategies - general pricing approaches, new product pricing strategies, product-mix pricing strategies and price adjustment strategies; Promotion - communication process, media choosing, feedback collection and promotion budget, and Placing Channels: functions of distribution channels, channel behaviour and organisation, channel design and management decisions.

Marketing Plan: research and forecasting, formulation, implementation, control and budgets.

Agency Practices

Estate Agency Industry: functions, structure, organisation, management, business planning and competition.

Agency Services: definition and roles of estate agent, listing properties, advertising, engagement agreement, inspection and viewing of property, negotiation skills, drafting provisional agreement for sale and purchase/tenancy and follow-up works.

Codes of Conducts and Regulatory Controls: malpractices of estate agents, liabilities and indemnity, professional and regulatory controls, estate agent associations, regulatory authorities, licensing and comparative studies to overseas markets.

Teaching activities: Lecture (LT)/Tutorial (TU)/Seminar (SM)/Drawing (DW)/Laboratory or Practical (LB)/Studio (ST)/Workshop (WS)/Project (PJ)/Field Study (FS)/Guided Study (GS)/Visit (VS)
Learning and Teaching Approach (tasks and activities designed to achieve learning outcomes):

Theories, applications and related regulations will be introduced in lectures, supplemented with case studies, presentations and discussions during seminars. Computer aided packages, mainly through Internet technology, will be provided to students for self-learning purpose.

Assessment strategy (assessment of student performance resulting from learning tasks):

Examination and coursework will each constitute 50% of the overall mark for the subject.

Examination: (50%) Students are required to sit a two hour examination. The examination will be set to test the applications of marketing theories and the students’ understanding on the market structure of the industry. The students will be asked to critically examine the marketing strategies adopted by real estate developers, agency practices and impacts imposed by the introduction of estate agency regulations.

Coursework: (50%) Essay and project type questions supplemented with presentations.

(i) will be set to ask the student to formulate marketing plans on conventional as well as innovative real estate products.

(ii) A computer-aided time constraint assessment will be used to test the student: understanding on the Estate Agency Ordinance and practice regulations.

Reading List:

Recommended:


Consumer Council (1996), *How Competitive is the Private Residential Property Market?*, Hong Kong Consumer Council

HKSAR Government, Estate Agency Ordinance

Supplementary:


*Proposed Practising Guidelines for Real Estate Agents* (1995), Society of Hong Kong Real Estate Agents and Hong Kong Real Estate Agencies Association