Subject Description Form

Subject Code	BRE4291
Subject Title	Real Estate Marketing
Credit Value	3
Level	4
Pre-requisite / Co-requisite/ Exclusion	Nil
Objectives	This subject is intended to equip with students: a) Ability to examine and apply marketing theories in the real estate industry, and b) Capability to comprehend practices and regulations in relation to real estate marketing.
Intended Learning Outcomes	Upon completion of the subject, students will be able to: a) Apply marketing theory in the real estate industry; b) Understand key literature pertaining to the field of study; c) Evaluate the practices and marketing strategies in both primary and secondary markets; d) Comprehend the impacts to the industry by the introduction of regulatory controls.

Subject Synopsis/ Indicative Syllabus	1. Introduction and simple marketing concepts
	2. Marketing theory and applications in the real estate market
	    a) Target Marketing and Market Segmentation
	    b) Product Strategies
	    c) Pricing Strategies
	    d) Placing Strategies
	    e) Promotion Strategies
	3. Salient elements of the regulatory controls
	    a) Estate Agents Ordinance
	    b) Estate Agents Authority
	    c) Licensing
	    d) Practice regulations
	    e) Code of conducts
	4. Other topics include applications of game theory in real estate marketing, estate agency industry in China etc.

Teaching/Learning Methodology	This subject adopts Criterion-Referenced Assessment (CRA). Format of assessment:
	◦ Coursework (50%)
	    • In-class assessment - comprehension of key literature
	    • Identifications of Salient Product features
	    • Preparation of Marketing Plan
	◦ Examination (50%)
	    • 2-hr exam essay type questions

			Assessment Methods in Alignment with Intended Learning Outcomes					

Assessment Methods in Alignment with Intended Learning Outcomes

Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
		a	b	c	d		
1.In-class assessment	10 %		√				
2. Product features	10 %			√			
3. Marketing Plan	30 %	√		√	√		
4. Examination	50 %	√	√	√	√		
Total	100 %						

Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:

The students will assure the instructors of their timely comprehensions of the key literature through the weekly in-class assessments. The design of the coursework will emphasize on testing the students' understandings on the applications of marketing theory and regulatory controls in the industry. Rooms are also allowed for the students to demonstrate their critical thinking ability and creativity in the coursework. All the intended learning outcomes will be evaluated in the final examination.

Student Study Effort Expected

Class contact:	
▪ Lectures	26 Hrs.
▪ Tutorials	13 Hrs.
Other student study effort:	
▪ Reading	39 Hrs.
▪ Coursework	36 Hrs.
Total student study effort	114 Hrs.

Reading List and References

Armstrong, G and P. Kolter. 2008. *Marketing: An introduction* (9th ed.) Prentice Hall.

Choy, H.T. 1998. Real Estate Marketing. In Real Estate Development ed. Poon and Chan, PACE

Estate Agency Ordinance Cap.511, Laws of Hong Kong.

Bajtelsmit, Vickie and Elaine Worzala. 1997. Adversarial brokerage in residential real estate transactions: The impact of separate buyer representation. Journal of Real Estate Research. 14(1/2):65-75.

Worzala E. et. al. 2002. E-commerce and retail property in the UK and USA. *Journal of property investment and finance*. 20(2):142-58.

Raftery, J. and G. Runeson. 1997. Money illusion in consumer perception of housing transactions. Journal of Property Valuation & Investion. 16(2): 175-84.

Tang, B.S., S.W. Wong and S.C. Liu. 2006. Property agents, housing markets and housing services in transitional urban China. Housing Studies. 21(6):801-25.
Estate Agents Authority website (standard forms, code of ethics and practice circulars etc.)

Choy, Lennon and Edwin Chan. 2002. Extending Estate Agents Ordinance to non-domestic properties. Working paper series. Department of Building and Real Estate, The Hong Kong Polytechnic University.