

MKTG 4700: Real Estate Sales & Marketing Spring 2014
T/Th 2:00 – 3:15; BB 10

Instructor: Dr. Avery M. Abernethy

Office Hours: T/Th 3:30 – 4:00 & by appointment.

Office 201 Business Building, ph. 844-8544;

Best way to contact is abernav@auburn.edu - Include a subject heading (real estate marketing or MKTG 4700) and a return email address. Emails without a subject heading can be deleted because of spam.

Web site: I'm using canvas for this class.

Required Texts: *Effective Real Estate Sales & Marketing, 3rd edition* by Rosenauer;

How to Win Friends & Influence People - Carnegie

Note package from Sofy Copy

Class Objectives:

Real estate is quite different from most consumer sales. Real property transactions have special rules and laws unlike other forms of property. Real estate salespeople are licensed by the state and almost all are compensated on a 100% commission basis. The purchase cost for real property is far higher than other consumer goods. But most buyers and sellers of residential real property are inexperienced and lack market knowledge of this complicated purchase.

This class focuses on the sales and marketing of residential property in the United States. The goal of the class is to provide an understanding of legal restrictions and requirements, understanding the real property market, fundamental selling skills, and selling skills specific to real property.

Grade Determination:

1. Four Exams ----- 90%
2. Dale Carnegie Papers ----- 5%
3. Attendance & Participation ----- 5%

Exams: Exams are short numeric problems and objective questions. A minimum of 20% of the exam points will be problems with the remainder being objective questions. Each student must bring a blue AU scan sheet to the exam. The scan sheet must be filled out using a #2 pencil. 5 points will be deducted from the student's score if they fail to correctly fill out their scan sheet including their name and exam version number. You may not use a cell phone or any internet capable device as a calculator.

There will be subjects and applications from the readings included on the exams that are not discussed during class. Each student is responsible for all reading assignments, all materials presented in class, any additional assignments, and any administrative matters discussed in class. If there is a difference between the material in the lectures/note package and the Rosenauer text, the lectures/note package will supersede the text.

There are 4 exams. Each exam takes 1:15 minutes (including the final). Each exam is weighted equally. A 10 point grading scale will be used, ex: A=90-100; B=80-89; C=70-79; D=60-69 and F=59 and below.

Make-up exams will only be given to students who have excuses recognized by the Tiger Cub. If a student misses an exam and feels that it is a legitimate excuse, a written excuse with documentation must be provided within 2 class days of the missed exam. The instructor reserves the privilege to check all excuses to make sure they follow the conditions in AU policy as expressed in the Tiger Cub. No make up tests will be given for unexcused exams.

Dale Carnegie Papers: There are two papers from the Dale Carnegie book. Paper one is due early in the semester. Read the book. Then write a paper (typed) that is seven pages or longer (double-spaced) discussing what you learned from the book. **At the end of the paper you must give me a specific interpersonal goal that you wish to achieve by the end of the semester. The interpersonal goal must be specific towards one individual (not in general to listen more, smile, etc.....).** What specific person are you having difficulties with? Or what specific interpersonal relationship would you like to improve. Other examples are: How to get along better with a roommate, how to overcome objections with a specific difficult person, how to get a specific person to respond more favorably to you.....

The second paper is very brief (3 typed double-spaced pages or longer) discussing what you did following Carnegie's suggestions and how well it worked out for you. This paper is due late in the semester.

Grade Appeals: I can make mistakes, please check over your exams carefully. If you disagree with the way a particular question was graded, you must give me your appeal in writing within a week of when the exam was reviewed in class.

Attendance, Participation & Policies: You get two unexcused absences. Your written verification of the reason for the absence should be given to me within a week of the absence. I reserve the right to verify excuses. Valid reasons for missing class are discussed in the Tiger Cub. Attendance will be taken at the beginning of class and may be taken at other times. If you are not in class when attendance is taken you are counted absent. Every unexcused absence (after the 2 cuts) will lower your A & P grade by 10 points. After six or more unexcused absences you will receive a 0 for attendance and participation.

If you make a noteworthy contribution to class discussion you will gain participation points. These points can raise the A & P grade over 100. A&P may be lowered for disrupting class. The system is simple. Come to class every day on time and you will get a 100. Come to class every day on time and participate, your grade will be over 100. Miss 3 weeks (unexcused), get a 0.

Anyone caught cheating on a test will be given an F for the class. I strongly believe in honorable conduct in the classroom and I have given F's for cheating in the past.

Pre-requisites are strictly enforced. Students failing to meet any of the pre-requisites will be dropped from the class whenever the lack of qualification is discovered regardless of how far along the term or any grades that may have been earned. The cumulative GPA requirement applies to all business courses at the 3000 or higher level. This rule applies to both business and non-business students.

Class Schedule

Jan 9 – Jan 23

Notes: Chapters 1-4. Rosenauer text chapters 1, 4, & pg 213-218.

Exam 1, Jan 28

January 30 - Dale Carnegie – What I Learned and What I Need to Work On Paper is Due

Jan 30 – Feb 20

Notes: Chapters 5-8. Rosenauer text chapters 3, 5, 9, & pg 209-213.

Exam 2, Feb 25

Feb 27 – March 27

Notes: Chapters 9-13. Rosenauer text chapters 6, 10, 11, 12, & 13.

Exam 3, April 1

April 15 – Second Dale Carnegie Paper is Due

April 3 – April 24

Notes: Chapters 14-18. Rosenauer text chapters 2, 7, 8,

Final Exam: April 28 4:00 – 5:15pm

Note: The instructor reserves the right to alter and amend this schedule or syllabus as determined by the needs of the class with adequate notice.

Chapter 1 – Introduction to Real Estate Sales & Marketing
Chapter 2 – Understanding Real Property & the Sales Process for Real Property
Chapter 3 – Legal & Ethical Issues
Chapter 4 – Understanding Buyers & Sellers
Chapter 5 – What Markets Can You Effectively Serve? Understanding the Market & Market Segmentation
Chapter 6 – Choosing a Broker
Chapter 7 – Prospecting for Sellers
Chapter 8 – Qualifying Sellers & Listing Presentations
Chapter 9 – Prospecting for Buyers
Chapter 10 – Qualifying Buyers and Obtaining Buyer Representation
Chapter 11 – Showing Properties
Chapter 12 – Overcoming Objections & Generating Initial Offers
Chapter 13 – Presenting Offers & Negotiating Counter-Offers
Chapter 14 - Closing
Chapter 15 – After Sales Success & References
Chapter 16 – Strengthening Phone, Written & Electronic Communication
Chapter 17 – Managing Income, Record Keeping, Taxes & Retirement
Chapter 18 – Opening Your Own Brokerage: Pros and Cons