



RLS 25 - Real Estate Practices

Catalog Description

Transfer Status: CSU

Prerequisite: RLS 20 (or concurrent enrollment)

Unit(s): 3.00

Lecture: 51.00 Contact hours/102.00 Out of class hours/153.00 Total hours/3.00 Unit(s)

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Course Description: This course provides students with necessary skills to engage in the day-to-day activities of a licensed real estate salesperson. Students are provided with a practical, legal and ethical foundation regarding social and professional interactions; prospecting and obtaining listings; selling and advertising techniques; negotiating; financing and completing standardized real estate forms. This course satisfies the California Department of Real Estate (DRE) requirement that students pass a "Real Estate Practices" course prior to taking both the Real Estate Salesperson and Broker License Exams.

Objectives

Upon successful completion of this course, the student should be able to:

- 1. Apply the real estate prospecting process to secure buyers and sellers.
2. Describe the required content included in each component of standard real estate listing and purchase agreements.
3. Use the process of property evaluation for marketing purposes and obtain a salable listing.
4. Explain the methods of advertising and marketing for various types of properties.
5. Identify the elements involved in real estate financing and perform necessary calculations in order to complete real estate transactions.
6. Demonstrate how to close a sale by communicating effectively, overcoming objections, and negotiating for the seller's signature on a listing agreement and/or the purchaser's signature on a sales agreement.
7. Describe the benefits and challenges of a career as a real estate professional, including the role of continuing education.
8. Identify and discuss professional and ethical considerations in the real estate industry as they relate to buyers, sellers, real estate professionals, and the community.
9. Complete a sample sales listing.
10. Complete a sample sales contract.
11. Recognize discrimination as well as implicit, explicit, and systemic bias on behalf of consumers.
12. Determine the historical and social impact of biases within real estate markets.
13. Detail actionable steps one can take to address their own implicit biases in real estate transactions.
14. Demonstrate an understanding of both state and federal housing laws as they apply to the real estate profession, real estate professionals and the real estate industry.

Course Content

Topic Titles / Suggested Time Topic

Lecture

Table with 2 columns: Topics and Lec Hrs. Topics include Getting Started in Real Estate, Ethics, Bias, and Fair Housing, Mandatory Disclosures, etc. Lec Hrs range from 2.00 to 6.00.

Total Hours: 51.00

Methods of Instruction

- A. Discussion
- B. Field Trips
- C. Guest Speakers
- D. Homework: Students are required to complete two hours of outside-of-class homework for each hour of lecture
- E. Lecture
- F. Case Analyses
Interactive Role Play

Methods of Evaluation

- A. Exams/Tests
- B. Oral Presentation
- C. Projects
- D. Homework
- E. Class Discussion

Examples of Assignments

Reading Assignments

1. Read the text information pertaining to statutes and regulations relating to the real estate industry, including those pertaining to fair housing laws. Given different role-playing situations, you will be asked to play the role of the agent or the role of the seller. Afterwards, you will discuss with others your experience. Example of role-playing scenario: You are giving a listing presentation at the seller's home. The sellers are from Central America and speak very little English. You do not speak Spanish. During the listing presentation you feel increasingly uncomfortable because of the communication barrier. When you finish your presentation, the sellers tell you they want to list their property with you right away. You are uncomfortable, and you suggest that they might want to list their property with an agent who speaks Spanish. You explain tactfully that you have a very difficult time understanding them and believe they would be happier with a Spanish-speaking agent. They insist that they want to list with you. You tell them in all honesty that you think another agent would give them better service and you're simply not comfortable taking them on.
2. Read the text information about real estate financing. In preparation for the California Real Estate licensing exam, use a calculator to solve problems involving Principal, Interest, Taxes and Insurance (PITI) and interest-only payment options; amortization; combo loans; (Adjustable Rate Mortgages) ARMs; and rent vs. buy comparisons. Be prepared to discuss the problems and your answers in class.

Writing Assignments

1. Design a three page prospecting plan for getting new listings, using the report format provided.
2. Watch at least one chapter video from the National Association of Realtors' series titled "Bias Override: Overcoming Barriers to Fair Housing." Write a 3-5 paragraph (300 - 500 words) essay reflecting on what you learned and how you can apply the information to overcome barriers to fair housing.

Out-of-Class Assignments

1. Create a 35-40 page listing proposal report and presentation. Provide details about (and sample materials showing) how you will market and show the property and maintain weekly client contact. Describe for the seller the steps in the process from offer to closing; and financing options and the financing process.
2. Prepare a seller's net sheet and a buyer's net sheet (two pages total), based on estimates of closing costs, commissions, interest, proration, title insurance fees, property and income taxes.

Recommended Materials of Instruction

Pivar, W.H., Anderson, L. and Otto, D.S. (2022). California Real Estate Practice. *Dearborn*, 11th. 9781078826389.

Other Learning Materials

Appropriate supplementary materials, as appropriate

Minimum Qualifications

Real Estate

Created/Revised by: Hatter, Amber

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