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Essentials Of Real Estate Economics (California Real Estate License Preparation)



Synopsis

Presented in a direct, practical manner, this text focuses on the factors that cause real estate values to change. It is ideal for students with no formal math or economics background. Applications to the real estate market are non-quantitative. --This text refers to an out of print or unavailable edition of this title.

Book Information

Series: California Real Estate License Preparation

Hardcover: 1000 pages

Publisher: Prentice Hall; 3 Sub edition (July 1991)

Language: English

ISBN-10: 0132877236

ISBN-13: 978-0132877237

Product Dimensions: 0.8 x 8.5 x 11.2 inches

Shipping Weight: 2 pounds

Average Customer Review: 3.5 out of 5 starsÂ Â See all reviewsÂ (11 customer reviews)

Best Sellers Rank: #1,582,663 in Books (See Top 100 in Books) #322 inÂ Books > Business & Money > Real Estate > Sales #534 inÂ Books > Textbooks > Business & Finance > Real Estate #1601 inÂ Books > Business & Money > Investing > Real Estate

Customer Reviews

I saw the one other review and thought I should comment. I took a Real Estate Economics course at my local community college a couple years ago and this was the textbook. My instructor did not suck and had his own tests and assignments, so I cannot comment on the tests or teachers edition. I do not dispute the apparent inaccuracies. They are discouraging, and if I chose not to ignore them, I might give the book 3 stars. But I will ignore these weaknesses and review this as a book for any reader or investor who might want to read it independently. Now, I'm an investor first and a real estate investor second. And I was actually an economics major in college. So I agree that this book was far from challenging material. The author takes the entire first chapter to explain what to expect and not to expect from the book. It's not an economics book. The book is actually a hodge-podge of introductions to several topics that all add up to a decent picture of how and why the real estate markets work the way they do: real estate fundamentals, taxation, development, government policies, and investments in general. In fact, I've used the beginning of chapter 16 "Basic Investment Principles" p379-383 when trying to teach people about investing in general. It's amazing how few

"everyday people" understand the basic ideas of taxability, control, liquidity, risk, and return. And understanding the different kinds of risks: inflation risk, interest rate risk, market risk, policy change risk, etc. Anyway, some might interpret it as "off topic", but as long as you know that it's a hodge-podge book going in, I think it's a recommended read for any real estate investor. And the other review said it was written at a junior high level. That may be about right.

I posted my initial review of this book before finishing it and my first review was rather negative. I think it is worth following up, so I have changed my review after finishing the class. My review has gotten a little worse... Conclusions: This book is nearly devoid of subject matter provided you understand basic supply and demand. When houses are scarce they cost more, when there are vacancies, they cost less. The book has a companion study guide, and teachers edition with test, so your teacher doesn't have to do any work. That is not so unusual, but read on... The study guide only matches the book for the first 6 chapters and then runs amok. Nearly half of the study guide questions are subjective and misleading. The content of the textbook is often contradicted by the tests and the study guide. The teachers edition has a significant number of the test questions wrong. If your teacher chose this sorry text, you can almost bet they will mark you wrong on the tests and you will have little or no opportunity for rebuttal because your teacher is fundamentally lazy or they would have picked the better text by Hubert et al. My teacher did not return our tests at all, and when we reviewed the answers he refused to consider valid arguments that there might have been a mistake except in one case where the whole class was shouting at him. This text was written in the early 1990s. Some parts have been updated, some have not. The text is rarely wrong or misleading, but it is geared at junior high level.

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