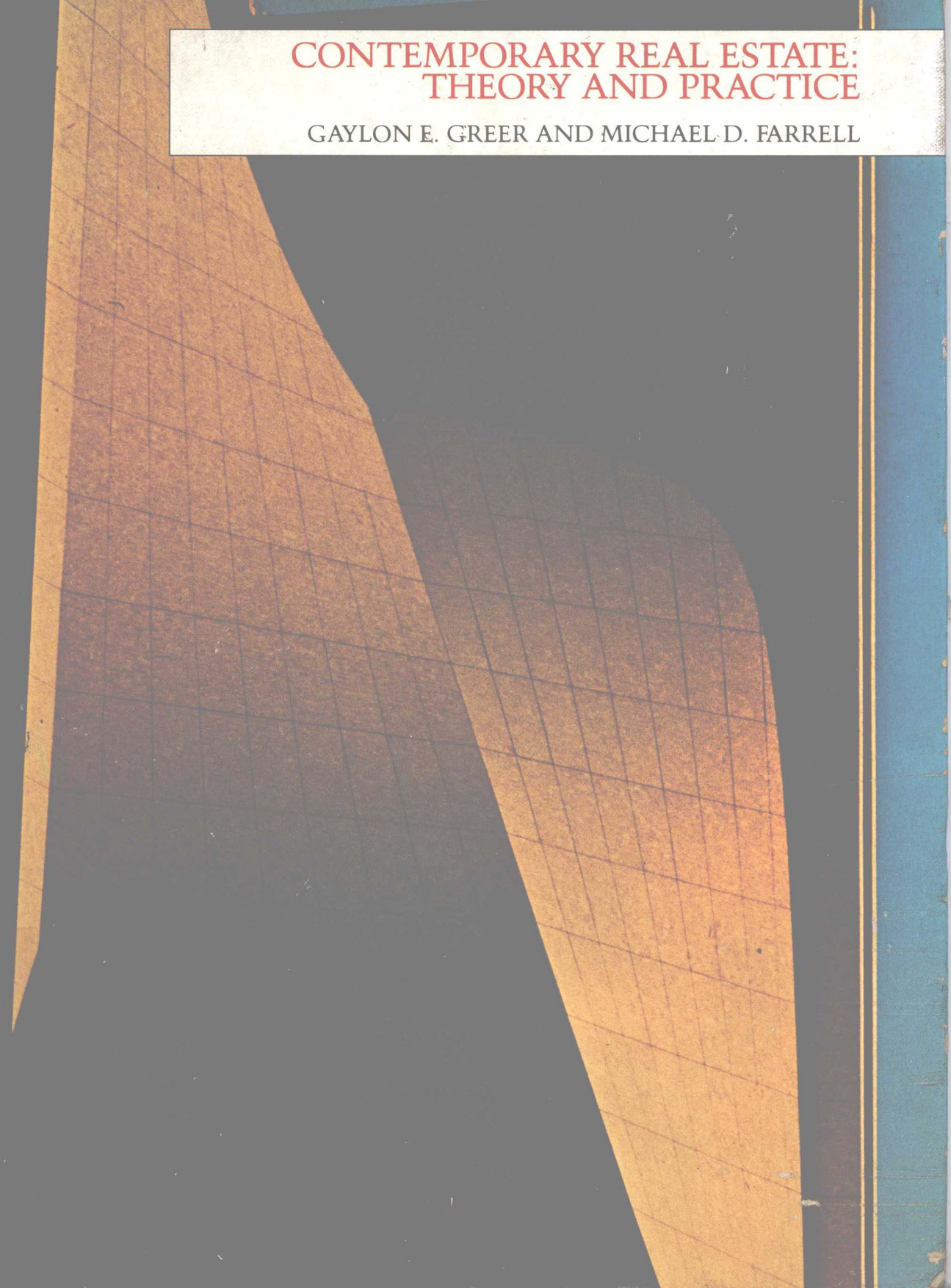


CONTEMPORARY REAL ESTATE: THEORY AND PRACTICE

GAYLON E. GREER AND MICHAEL D. FARRELL



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PREFACE

These are trying yet exciting times to begin a study of real estate. The relatively simple market environment and predictable price movements of an earlier era are gone—seemingly forever. Rising costs and increasingly assertive government regulators have vastly increased the complexity of real estate decision making. Success in today's sophisticated real estate arena requires a refined knowledge of real estate economics, finance, and the legal environment. Students need a thorough grasp of modern institutional arrangements within which real estate decisions are made and transactions are completed.

Contemporary Real Estate: Theory and Practice is designed to provide students with a competitive edge. Intended primarily for students pursuing an analytical or managerial position, its content and organization combine the following unique strengths:

Comprehensive Coverage of Real Estate Economics to Explain Private Sector Decision Making and the Motivation for Government Regulation

In recognition of the vital importance of land use economics, *Contemporary Real Estate: Theory and Practice* devotes an entire section to this topic. The presentation is designed to accommodate readers with no prior training in economics.

Although a number of real estate textbooks have, in recent years, included some economic principles, most provide inadequate coverage of this vital core of real estate analysis and decision making. Avoiding the simple descriptive presentation which predominates in other texts, *Contemporary Real Estate: Theory and Practice* explains relevant economic principles. Each explanation is integrated with an illustration of how the principle affects real estate decision making and price movements.

Combined Descriptive and Analytical Approach

By incorporating analytical tools into a framework for analysis, the text equips students to draw conclusions from materials presented. *Contemporary Real Estate: Theory and Practice*:

- Describes the institutional setting in which real estate decisions are made
- Explains the market structure in which real estate interests are transacted
- Details the government's role in regulating and determining real estate use

Concise Presentation Devoid of Outdated and Extraneous Material

Contemporary Real Estate: Theory and Practice is an entirely new textbook. It:

- Contains no extraneous material accumulated from previous editions
- Includes only information which is relevant to modern real estate analysis and decision making
- Is concise; relieves students of the frequently encountered burden of digging through superfluous material.

Readable Text Which Concentrates on Topics Included in Contemporary Real Estate Courses

Contemporary Real Estate: Theory and Practice is comprehensive and rigorous, but material is presented in a lively and engaging manner. It avoids the tedious prose too frequently found in textbooks. Yet it eschews the superficial presentation of many texts intended for popular consumption.

Modular Organization Accommodates a Variety of Instructional Objectives

Several distinct instructional paths are charted in the comprehensive Instructor's Manual. This renders the text adaptable to diverse learning objectives:

- Modules are organized according to material found in advanced real estate courses (e.g., appraisal, finance, investments, law)
- To provide the option of including or omitting detailed descriptive information regarding real estate conveyance, the authors have included appendixes containing extensive material on this topic.

Unique Section on Real Estate Careers

Most students have a limited view of the vast career opportunities in real estate. To provide a broader perspective without supplementary readings, *Contemporary Real Estate: Theory and Practice* includes a section on careers in real estate. The careers section is intended for independent reading.

Comprehensive Teaching Package

In addition to the text features in *Contemporary Real Estate: Theory and Practice*, the complete educational package, designed to minimize the instructional burden, includes:

- A comprehensive Instructor's Manual
- Solved discussion questions for each section
- Transparency masters for all text illustrations
- An extensive Test Bank

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Gaylon E. Greer
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