APPROVED
by the academic staff meeting of
Department of Land Management and Geodesy
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MARKETING OF REAL PROPERTY
Jelgava

P r o g r a m m e

Code of the study course at LLU IS Register**: JurZ3027**
2CP (32 h): lectures – 16h, laboratory works – 16h, Formal Test with a grade.
The authors: Vivita Puķīte, Dr.oec., the Department of Land Management and Geodesy,
Inese Mengote, office specialist of the Department of Land Management and Geodesy
Elective course of the professional Bachelor's degree level study programme "Land Management and Surveying", 2nd semester in full-time and part-time studies

Abstract
This course provides students with knowledge of marketing of real property. The students get acquainted with real estate market development in Latvia. Students gain knowledge of market segmentation of real property and pricing policy. The course focuses on property exposure in the property market and significance of property market research.

The aim of the study course:
The aim of the study course is to learn basic concepts of real property marketing and application of marketing theory in practice, to understand how real property market is formed and what factors influence the process.

*Learning outcomes (knowledge, skills and competence)***:**
After completing the study course students will have:
- **knowledge** about the structure of the real property marketing, development of the real property market and the current situation, as well as real estate pricing policies;
- **skills** apply the knowledge of real property pricing, exposure of property in the property market;
- **competence** - acquired knowledge and practical skills about the real estate market, its determining factors. Students are able to critically evaluate their knowledge and skills, they are responsible for their work quality.

Relation of the study course with other subjects:
- Students should have the prior knowledge in study courses**:** "Higher Mathematics", "Real Estate", "Cadastre".
- The study course provides an opportunity to acquire more purposefully the courses connected with real estate valuation.

Requirements for individual work:
Individual studies of the theoretical material included in the bibliography.

*Assessment of knowledge***:**
The evaluation of the formal test is based on two written successful tests and passed laboratory works.

*Procedure and requirements for settling missed lectures***:**
The missed or failed tests and missed laboratory works should be settled at the time scheduled by a lecturer.

Extended content of the programme

Introduction.
The content of the study course "Real Property Marketing". The structure of the course, procedure and requirements. The list of bibliography.

The concept of real property marketing.
The role of exchange in marketing. Centralized and decentralized exchange. Main marketing functions. The Marketing Mix. Price. Real property as product. Price. Place. Buyers.

Real property development in Latvia.
Exchange as a real estate market during the Soviet era. Real estate market development stages after restoration of independence in Latvia. Changes in the real estate market after joining the European Union.

Property market concept.
Types of markets. Property market. Factors influencing the market. Needs, Buyers' behaviour in the market. The process of buying decisions, its stages. The impact of economic and political factors. Social factors, cultural factors.

Market environment.

Micro environment factors. Market intermediaries. Macro environment factors. A factor of democracy. Economic factors, Environment factors.

Real property market segmentation.
Features and criteria of market segmentation. Characteristics of real property market segmentation. Market segment of apartments. Market segment of land. Market segment of rent / lease.

The price of real property.
Pricing of real property and its significance. Factors influencing pricing. Methods of pricing real property. Selling price. Offer price.

Property exposure in the property market.
Places of exposure. The role of advertising in real property market. Types and means of advertising. Creation of advertisement texts for specific types of real property, the concept of indirect advertising, its methods.

Real property market research
Importance and types of real estate market research. Real property market databases. Real estate market information system. Data sources and options. Real estate market research

process. The necessity and possibilities for the use of real property market data analysis results.

Laboratory works:
1. Writing an advertisement for land property.
2. Writing an advertising for the apartment property.
3. Evaluation of the demand in a specific region.
4. Evaluation of the supply in a specific region.
5. Analysis of the relationship between demand and supply.
6. Creation of a real property market database.
7. Analysis of past transactions using ArcGIS software.
8. Analysis of offer price and sales prices using ArcGIS software

Bibliography
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2. Grūtups A., Kalniņš E. Civillikuma komentāri. Trešā daļa. Lietu tiesības. Īpašums. Rīga .2002. – 342lpp.
3. Baltruma D., Freibergs J. Nekustamā īpašuma vērtēšana. – Rīga: Vieda. Invest –Rīga, 1999.- 100 lpp.
4. Spīča I. Tirgvedība. Lekciju konspekti, semināru materiāli. Rīga. LU.2004. -142lpp
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