

California Real Estate Economics, 3rd Edition, Update
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Chapter 5: The Real Estate Market

- I. The Nature of Real Property
 - A. Land
 - 1. Durability
 - 2. Limited Supply
 - 3. Cost Factors
 - 4. Heterogeneity
 - B. Emotional Attachment
 - C. Political Implications

- II. Characteristics of the Real Estate Market
 - A. Components of the Market Place
 - 1. Complexity
 - 2. Compartmentalization
 - B. Functions of Components
 - 1. Advertise
 - 2. Inform
 - 3. Appraise
 - 4. Negotiate
 - 5. Arrange Financing
 - 6. Transfer
 - 7. Respond to Consumer Demand
 - 8. Manage Risks
 - 9. Interface
 - 10. Market Familiarity

- III. Evolving Issues
 - A. New Laws
 - 1. Consumer Protection

2. Tax Laws
 3. Fair Housing
 4. Americans with Disabilities Act (ADA)
- B. Ethnic Mix
- C. Architectural Fashions