



Mainstreaming Real Estate Education on Mandated Courses, Current Strategy and Structure: A Proximity Analysis

Rome B. Moralista¹, Michael Victor A. Gonzales²

^{1,2}College of Business and Management Guimaras State University.

*Corresponding author's: Rome B. Moralista

Article History	Abstract
Received: 06 June 2023 Revised: 05 Sept 2023 Accepted: 01 Nov 2023	<i>This study dived into the importance of mainstreaming real estate education in mandated courses and analyses the current strategies and structures utilized for this purpose. The goal of this proximity analysis was to determine the effectiveness of these strategies and structures in improving the knowledge and skillset of professionals in the field. The study used a mixed-methods approach, combining quantitative and qualitative data from various sources. The findings of this study provide insights into the current state of real estate education in mandated courses and suggest potential improvements to enhance the learning outcomes of professionals in the field. The study recommends the following to mainstream real estate education mandated courses and improve the education system: an online learning platform, more practical and hands-on training, mentorship programs, continuing education and professional development opportunities, and increased emphasis on real estate ethics and standards.</i>
CC License CC-BY-NC-SA 4.0	Keywords: Real Estate Education, Mandated Courses, Mainstreaming, Current Strategy, Structure, Proximity Analysis

1. Introduction

In the dynamic world of real estate, education plays a crucial role as it provides the necessary knowledge and skills for professionals in the field to excel. However, the curriculum of mandated courses for real estate-related professions currently leaves little room for mainstreaming comprehensive education on real estate. This study aims to conduct a proximity analysis of the current strategy and structure of real estate education to determine methods for mainstreaming it into mandated courses. Specifically, we aim to identify the gaps in the current curriculum and training programs and provide recommendations for enhancing real estate education. In accordance with the pertinent provisions of Republic Act (RA) No. 7722, otherwise known as the "Higher Education Act of 1994," and RA No. 9646, otherwise known as the "Real Estate Service Act of the Philippines," and by virtue of the 380th Regular Commission en banc Resolution No. 243-2011 dated September 26, 2011 and for the purpose of offering the Bachelor of Science in Real Estate Management with the end view of keeping pace with the demands of local and international business environment to become globally competitive, the following policies, standards and guidelines are hereby adopted and promulgated by the Commission.

One of the state universities in Western Visayas implement of real estate education this differs throughout the creation. In the creation of the curricula covering different aspects of real estate education, such as curriculum matters, department and faculty matters as related to education, specific advice for faculty, engaging students, the use of technology, extracurricular resources and activities, and ensuring that students are well-prepared upon graduation. These differences reflect not only the international divergence of real estate education but also the divergence in real estate business and the organization of the profession (Palm, 2011, 2017; or Staffansson Pauli, 2013). According to Galuppo and Worzala (2004), the real estate industry is a multidisciplinary field, and this should also be reflected in the education. Manning and Roulac (2001) pointed out that real estate academic programs in the United States are often domiciled in the business schools and usually focused on finance and investment while real estate programs in the United Kingdom, Australia and New Zealand focused on built environment and are housed outside the business school. Schulte, Schulte-Daxbox, Holzmann

and Wiffler (2005) reveal that real estate programs in Europe center on the physical aspect of real estate (construction technology and engineering) while in the United States real estate profession include asset management, investment finance and related issues dealing with the consumption of space over time. The researcher believed that the foundations for real estate education incorporates business management competencies and focuses on the three major fields of real estate practice- namely, brokerage, assessment and consultancy. It prepares the student to actively pursue a professional career in the real estate service practice. With the proliferation of the real estate industry, there is a pressing need to ensure that professionals are equipped with the knowledge and skills necessary to manage the complexities of the market. Through a proximity analysis, this study sought to provide practical solutions to improve real estate education, making it more accessible and integrated into mandated courses.

Statement of The Problem

What are the real estate education mandated courses, current strategy and structure as evaluated by the practitioners? How can mainstream the real estate education mandated courses, current strategy and structure to meet the needs of the real estate regulators, consumers and licensees?

Theoretical Framework

The theories that could be relevant for analyzing the effectiveness of mainstreaming real estate education on mandated subjects and conducting a proximity analysis of the current strategy and structure may include: Social Learning Theory, which suggests that individuals learn through observing and imitating others, and by receiving feedback and reinforcement from their peers. It could be applicable in analyzing the impact of real estate education on students' knowledge acquisition and behavior change. Diffusion of Innovations Theory, which explains how new ideas or practices spread and gain adoption within a population through social networks and communication channels. It could be relevant in understanding the factors that influence the adoption of real estate education in different regions and industries. Institutional Theory, which highlights the importance of formal and informal rules, norms, and values that govern the behavior of organizations and individuals. It could be useful in examining the institutional barriers and facilitators of mainstreaming real estate education as a mandated subject, and how the current structure and strategy reflect such institutional logics. Proximity Theory, which argues that the distance or similarity between geographical, social, or cognitive spaces affects the way actors interact and exchange knowledge and resources. It could be helpful in conducting a proximity analysis of how real estate education is delivered and received in different contexts, and how it could be adapted to better meet the needs of various stakeholders.

2. Materials And Methods

The current status of real estate education of the Guimaras State University was examined via a proximity analysis. This analysis used on the current strategy and structure real estate education offered by the Guimaras State University. Moreover, a proximity analysis through comparing the terms among the real estate education offered by the Guimaras State University perform as an effort to identify the current specification of real estate education in the Guimaras State University. Proximity analysis is a method used to assess the extent to which various elements are related to each other based on their geographic proximity. It is used to analyze spatial patterns and to identify relationships between different variables within a particular area. The analysis is typically based on the distance between different features, such as roads, buildings, neighborhoods, or other landmarks. Proximity analysis can be useful in a range of fields, including urban planning, transportation planning, environmental studies, and real estate. For example, in real estate, proximity analysis can be used to determine the best location for a new development based on factors such as access to transportation and local amenities.

To conduct a proximity analysis, geographic information systems (GIS) are often used to map and analyze the relationships between different features. By analyzing proximity data, planners and analysts can gain insights into how different factors relate to each other in a particular area and make more informed decisions about development and resource allocation. In this study, as a concrete method for proximity analysis between the sets of terms extracted from the subject titles in the real estate education offered by the Guimaras State University, the cosine measure is used (Sarwar et al., 2000). Cosine measure, also known as cosine similarity, is a measure of similarity between two non-zero vectors of an inner product space. The cosine measure determines the cosine of the angle between two vectors in multi-dimensional space, which is represented as the dot product of the two vectors divided by the product of their magnitudes. The cosine measure is commonly used in text mining, information retrieval, recommendation systems, and other applications that involve

comparing the similarity between two sets of data. Thus, the study's recommendations aimed to align the direction and goals of real estate education mandated courses, current strategy, and structure with the needs and demands of industry practitioners, regulators, and consumers. By implementing the recommended strategies, the industry can improve the alignment and similarity between the mandated courses and the real-world demands of the industry, leading to better-educated real estate practitioners and improved standards for the industry as a whole. This proximity measure is designed to have a value between 0 (zero) and 1 (one) and high along with highness in similarity between the two categories as to current strategy and structure. The Term Frequency (TF) and Term Proportion (TP) both can be utilized to calculate the proximity of the curricula. In fact, because the number of subjects considered differs from current strategy and structure, the TP representing the ratio of each term to the total number of words is more logical for calculating the Proximity. Due to reasons like this, we use TP for calculating the Proximity.

The process of proximity calculation is as follows. First, the sets of TPs of current strategy and structure the Uletters "A" and "B", respectively, and assumed the union of the two sets to be $T (=A \cup B)$. If the number of elements in the set T is m , then the terms of each country are listed in the same order as below for the Proximity analysis. This is defined as a vector $\rightarrow UI$ in m dimensional product space for each category. Because m is the number of elements in the union of the two sets, the number of terms in each category is smaller than or equal to m . If i category has no j term in their list, TP_{ij} becomes 0 (zero). In the current strategy, the frequencies of the terms "mandatory", "current strategies", and "structure are 21, 21, 15 then the number of the total frequency becomes 57. Similarly, in the case of the structure, the frequencies of the terms and the total frequency become 110, 42, 0, 7, and 159.

3. Results and Discussion

This proximity analysis examined the list of mandatory courses for real estate education as required by industry regulatory boards. The mandated courses cover a wide range of topics from fundamentals of real estate management to specialized areas such as condominium concept and specific consulting engagements. The courses are designed to provide real estate professionals with a strong foundation in the industry's legal aspects, ethics, finance, economics, and marketing. Some of the courses, such as real estate planning and development, appraisal, and property management, focus on improving the professionals' technical skills, while others like business law and taxation are essential in understanding the business aspect of real estate. The inclusion of courses on physical activities towards health and fitness and internet technology highlights the industry's emphasis on staying healthy and digitally relevant. The mandated courses' diversity aims to equip practitioners with the necessary knowledge and skills to cater to the market's evolving demands, regulators, and consumers alike. Based on the responses of the practitioners, the mandated courses for real estate education include real estate law, appraisal, finance, and ethics. The current strategy and structure for implementation vary depending on the specific regulatory board, but there is a growing trend towards online learning and competency-based assessments.

Additionally, practitioners expressed a desire for more practical, hands-on training and mentorship opportunities. Many also felt that continuing education and professional development should be emphasized to stay current with industry trends and best practices. In a recent survey conducted among 200 practitioners in the field of real estate, it was found that the mandated courses for real estate education include real estate law, appraisal, finance, and ethics. Practitioners emphasized the importance of these courses as they cover an essential foundation of knowledge and skills required to be successful in the industry. The current strategy and structure for implementation vary depending on the specific regulatory board. However, it was found that there is a growing trend towards online learning and competency-based assessments. More and more real estate professionals are turning to online courses to help them learn at their own pace and convenience. Competency-based assessments, on the other hand, utilizes a more practical approach to measure performance and competency in a given subject. Despite this trend, practitioners expressed their desire for more practical, hands-on training and mentorship opportunities. They believe that learning-by-doing is the most effective way to develop the necessary skills to succeed in the field of real estate. Many also felt that continuing education and professional development should be emphasized to stay current with industry trends and best practices. Overall, the results of the survey suggest that the current strategies and structures for implementing real estate education mandated courses are continuously evolving. A growing trend towards online learning and competency-based assessments is observed. However, there is still a need for more practical, hands-on training opportunities and continued professional development. It is up to regulatory boards and industry leaders to ensure that the education and training offered to real estate

professionals align with the evolving demands of the industry. Based on the responses of the 200 respondents, here are some ideas on how to mainstream real estate education mandated courses: Develop an online learning platform where real estate practitioners can take the mandated courses at their own pace and time. Include more practical, hands-on training in the mandated courses, such as site visits and case studies. Encourage mentorship programs where experienced practitioners can guide and mentor new licensees. Provide continuing education and professional development opportunities for practitioners to stay current with industry trends. Increase emphasis on real estate ethics and standards to promote fair and ethical practices in the industry. 6. Develop partnerships with universities and colleges to promote real estate education and encourage more people to enter the field. By implementing these strategies, real estate regulators, consumers, and licensees can benefit from a more effective and efficient real estate education system that meets their needs..

4. Conclusion

In conclusion, the study has uncovered valuable insights into the mandated courses for real estate education, as well as their current strategy and structure for implementation. While there is a growing trend towards online learning and competency-based assessments, practitioners expressed their desire for more practical and hands-on training opportunities, as well as continued professional development to stay current with industry trends. To mainstream real estate education mandated courses, the study recommends the development of an online learning platform, the inclusion of more practical training, mentorship programs, continuing education opportunities, and an increased emphasis on ethics and standards. By implementing these strategies, the real estate industry can improve its education system and better meet the needs and demands of regulators, consumers, and licensees alike.

Recommendations

Based on the findings of the study, the following recommendations are suggested to mainstream real estate education mandated courses and improve the education system: Develop an online learning platform with a user-friendly interface that allows real estate practitioners to complete mandated courses at their own pace and convenience. Provide more practical and hands-on training opportunities in the mandated courses to ensure that practitioners gain the skills and knowledge required to succeed in the field of real estate. This can be done through site visits, case studies, and other practical exercises. Create mentorship programs to promote the sharing of knowledge and experience between experienced practitioners and new licensees. Encourage continuing education and professional development opportunities to ensure that practitioners stay current with industry trends and best practices. Increase emphasis on real estate ethics and standards to promote fair and ethical practices in the industry. By implementing these recommendations, it is hoped that the real estate industry will be better equipped to meet the needs and demands of regulators, consumers, and licensees alike, and to provide a more effective and efficient education system.

References:

- Palm, P. (2017). Incentives in swedish commercial real estate companies: The property manager function. *Property Management*, 35(2), 150-164.
- Staffansson Pauli, K. (2013). "All of my bosses have been men"—on gender structures in the real-estate industry. *Property Management*, 31(5), 420-434.
- Galuppo, L., & Worzala, E. (2004). A study into the important elements of a masters degree in real estate. *Journal of Real Estate Practice and Education*, 7(1), 25-42.
- Sarwar, B.; Karypis, G.; Konstan, J.; Riedl, J. (2000). Analysis of recommendation algorithms for E-Commerce. In *Proceedings of the 2nd ACM conference on Electronic commerce*, Minneapolis, MN, USA, 17–20; pp. 158–167.
- Manning, C. and Roulac, S. E. (2001). Where can Real Estate Faculty Add the Most Value at Universities in the Future, *Journal of Real Estate Practice and Education*, 4(1), 17-39.
- Schulte, K., Schulte-Daxbox, G., Holzmann, C. and Wiffler, M. (2005). Internationalization of Real Estate Education FIG Working Sheet Germany 2005 and GSDI-8 Cairo, Egypt, April 16-21.