

Real Estate Advisory Council
Annual Meeting Minutes
December 11, 2012
6:00 PM – 7:30PM
City Lights Conference Room

Attending: Bart Keavney, Real Estate Broker and Investor
John Robert Taylor, Real Estate and Estate Planning Attorney
Harold Justin, Real Estate Attorney
Tim Gilmartin, President, The Gilmartins, real estate broker
Terry Flynn, Appraiser
Guest: David Locke, SLOAC

Meeting was called to order at 6:05 PM. Introductions were made around the table.

1. Discussion of the problems in the real estate markets caused by the lingering recession. Members Taylor and Gilmartin shared their observations on the impact in the residential market. Although San Francisco and San Mateo have experienced drops in value ranging from 15 – 20%, other Bay Area communities are experiencing double those amounts. Harold Justman observed that Palo Alto/Menlo Park/Atherton have had a very mild impact due to the historical pattern of demand exceeding supply.

The discussion ranged into the problem with obtaining accurate appraisals for buyers and lenders since this is a falling market. Comparable sales are historical and therefore will reflect an overstated value as the market falls. Of course in a turn around, the comparable sales will give a false valuation in the opposite direction. This situation has made lenders cautious and credit is hard to obtain.

2. Tim Martin led the discussion into the area of foreclosures and how these “bargaining opportunities” were driving enrollment in his classes. The other members present joined in with agreement. It was noted that a substantial amount of money from Asia had appeared in the market with foreign buyers paying cash for the larger, luxury homes that had lost the most value in places like Palo Alto.
3. Discussion about the reduced schedule (only 3 courses per semester versus the former 8 courses) that had been forced on the department ensued. There was great concern that students could not complete within the normal three – four semester term. There was consensus that the department would lobby for an increased allocation of the budget as soon as possible.

4. Most of the members of the Advisory Council teach in the RE program at CSM. The balance of the meeting concentrated on the following:
 - a. The course outlines were out of date and needed to be updated. Assignments were distributed among the group that divided up the responsibilities for updating the outlines
 - b. David Locke (SLO coordinator) joined the group to discuss the importance of SLOs in the outlines; syllabi; assessments. Questions were raised by the instructors and David gave good guidance to the group.
 - c. Discussion of how to rotate the three class schedule each semester.
 - d. The Dean offered to be the coach on completing the outlines and working with the instructors on SLO/assessment issues.

The meeting concluded with an agreement to meet again in Fall 2013.