A Practical Guide to Better Writing for Real Estate Classes

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Abstract. There is a continuing high demand for effective written communication in the workplace. Real estate students, in particular, need strong writing skills because localized real estate markets prevent the centralization of reporting. Additionally, writing facilitates learning. Yet classroom writing quality is a matter of ongoing concern; educators therefore must try to facilitate their students’ improvement. Existing tools for writing improvement often are too short to give specific direction or too long to be useful with coursework. This paper presents a practical guide that has proven helpful in addressing numerous problems that appear repeatedly in students’ written work.

Faculty teaching real estate courses continue to see that average student writing is of poor quality. The problems are not limited to complex sentence structure or debatable points of style and organization; even consistently achieving simple subject/verb agreement has become problematic. The causes may include budgets that constrain the teaching of basic writing at both the secondary and collegiate levels,¹ the prevalence of large lecture classes in which skill-enhancing writing assignments are impractical,² the increasing reliance on group projects that allow inadequate writers to hide their shortcomings by deferring to the more skilled, and the video generation’s tendency to eschew the reading of well-written prose in favor of abbreviation-laden email messages and multi-media stimuli.

Writing is Important for Real Estate Students

Worries over business student and practitioner writing abilities are far from new. In a 1964 Harvard Business Review article, Fielden (1964) observed that poor written communication was a widespread business problem, while he cited skillful writing as the most important attribute of upwardly mobile executives. Fears that struggling writers might look to easy mechanical solutions predate the personal computer era; the author cautioned that the “new data processing machines” could not be expected to help with the writing process³ (a warning that today’s students who rely heavily on spelling and grammar checkers might well heed). However, although few then or now would disagree with the author’s identification of “intelligent content” as the most important component of good writing, his characterization of grammar as “rather trivial” seems eerily aligned with views expressed by today’s syntactically challenged students.⁴ Indeed, four decades later the concerns persist; both formal studies⁵ and anecdotal evidence⁶ point to an ongoing strong need for effective written communication in the professional workplace, while employers continue to bemoan the weak writing displayed by existing workers and new hires alike.⁷ Recruiters known

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to these authors have been swayed to hire, or bypass, job candidates based on writing samples.

Writing has value beyond its power as a means of communication. The writer’s need to work actively with ideas and organize the related material for presentation has been shown to facilitate learning. A corollary would be that less effective writing accompanies less effective learning. It appears that educational institutions are devoting less attention to writing mechanics at a time when attention needs to focus on these skills more than ever. At Illinois State University, questions arose on whether the established business writing course could be curtailed or eliminated when the campus seemed to be moving toward a writing-across-the-curriculum model. Unfortunately, when the belief is that everyone is teaching writing fundamentals, the reality may be that no one is.

Writing skills hold special importance for professionals in the real estate markets. The United States Bureau of Labor Statistics cites property management, for example, as an area of significant expected job growth in the coming years and as a field in which good writing skills are essential. Large dollar outlays, especially in the commercial property sector, motivate buyers, sellers, lenders and regulators to seek thorough written analyses. Yet the local areas and unique properties that characterize real estate markets make it impractical for the requisite complex reports to be completed by a few centralized specialists. In fact, Manning (2002) found employers of real estate students consistently stating that the traits they value most are not technical or analytical abilities, but rather the desire to learn continuously and the ability to work effectively with others; writing well fits inherently within that description. Helping real estate students become better writers therefore is a task educators must take seriously to sustain the relevancy of collegiate real estate education programs. One conclusion of a prominent 2001 real estate academic study was that an essential job of universities in the Internet era will be to help students improve their communication skills and identify their abilities (Manning and Roulac, 2001). Written communication has emerged as an area in which students often overestimate their competence.

Steps That Can Be Taken

The task is not easy. Some communication experts wonder whether classroom training is even a viable approach to imparting the knowledge students need for writing in such “genres” as professional workplace reports. While this theoretical question cannot be ignored, educators must try to prepare students to meet the standards employers have set. One thing that can be done at the university level is to stress writing tasks in real estate classes, especially in those classes beyond the principles level, wherein smaller enrollments make individual writing assignments practical. A recent survey conducted by Schneider and Andre (2005) concluded that a small number of targeted students had learned more about professional writing in content courses than in traditional writing courses. Perhaps equally encouraging was their finding that students aspire to write better; for example, respondents wanted more direction on “editorial” issues like grammar, a crucial skill in all writing applications. Schneider and Andre suggest that one of the best methods for improving students’
writing, and increasing their confidence for writing in a professional setting, is to give them more direction, practice and feedback in substantive writing assignments within content courses.11

Sources designed to provide direction for writing have not been lacking. Business school and other collegiate faculty have responded to the professional world’s concerns, and to the problems consistently seen in classroom writing, with a range of rubrics and how-to guides. One benefit of a rubric, which is a ranked characterization of written work at various achievement levels, is the evaluator’s reduced need to spend time providing specific comments; the student knows from the rubric that a B paper contains good analysis but has problems with grammar or organization.12 A downside can be that, in the absence of a clear accompanying how-to guide, a rubric indicates the student’s general writing performance but offers little assistance for making improvements or earmarking specific examples. Available how-to guides created for student writers in business and related fields run the gamut from concise listings of requirements13 to brief narrative essays,14 detailed narrative booklets,15 and even full-length books.16 While all such attempts to improve student work are quite useful in the right circumstances, how-to guides can be either so short that they lack needed detail, or so long that students find them overwhelming for use in the typical real estate course writing assignment.17

**Recommended Practical Guide**

The document below was developed in recognition of the need for a more directed how-to guide. The goal has been to provide a tool that helps student writers understand what to do, and why, on a number of essential points, and in a format that presents sufficient detail yet is brief. General good writing practices are not discussed so that the length can be kept to a reasonable limit. (Items such as preparing an outline and making revisions are taken as givens.) Instead, the how-to guide focuses on the most egregious errors that have been encountered on numerous student writing projects over many semesters of grading. The length of narrative on a particular point reflects the amount of explanation students need for more effectively thinking through and executing the attendant part of the writing process. The how-to guide has been instrumental in improving the writing skills of the students who have made serious use of it. Anecdotal evidence includes the complimentary feedback students have provided, and the noticeable difference in the product quality of those who have used the guide and those who admit they have not.18

The guide was developed as a stand-alone document, although it might work well as a companion piece to a rubric or requirement list, or might even accompany the use of a more traditional how-to writing guide. It is especially suited to the writing of open-ended research papers, for example with respect to selecting topics and sources, but also should be helpful in the types of short assignments faculty often give to prepare students for writing in the workplace.19 It does not discuss all writing issues, but can help students to overcome some difficulties that are being addressed insufficiently elsewhere in their studies. The guide can be downloaded20 and customized for a particular course or assignment (e.g., delete sections, add material
or make improvements). It is not perfect, and neither is the writing of the students who follow its suggestions. But generally, the writing of the students who have used it has improved, and the hope is that this from-the-trenches tool will benefit other students too.

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**Writing a Better Real Estate Paper**

**Course Title and Number**

**Name of Instructor**

Please adhere to the following guidelines, which have been designed to help you in choosing a topic, finding reference sources, and writing a better paper.

**Select a Substantive Topic**

Write about a timely topic that expands, and does not simply repeat, your knowledge of material that has been covered, or is scheduled to be covered, in class. The paper topic should be in keeping with the course subject matter of real estate, although you may allow yourself some leeway in choosing a topic that offers broader perspectives on real estate as an economic, legal and financial entity.

You should address an issue, not just tell about a factual situation with accompanying definitions and descriptions. Your goal is to identify an issue that real estate professionals must deal with, tell why the issue is interesting, provide brief background information, tell what the experts think and then give your views. Your paper, therefore, should not simply be a summary of what your reference sources say; it is important that you present your own insights on a relevant issue.

One key to producing a good paper is to read your reference sources thoroughly, then develop an integrated story. A reader can see whether you have simply shoved ideas from various sources, perhaps as you were reading them, into paragraph form (basically a book report on your references). Instead, organize and synthesize the material, and then use consistent and concise wording when you develop the paper.

To identify an interesting issue-oriented topic, you might peruse the titles of articles in recent issues of *Real Estate Review* or *Real Estate Issues*. Each is a general interest real estate journal that includes articles on “hot” topics, and is written with an analytical framework but usually in a non-quantitative manner that is accessible to upper-level undergraduate students. If a topic that relates to the course is mentioned in the titles of one or more recent articles, and if the topic strikes you as interesting, then you will have identified a timely topic for which you have some good preliminary information.
Find Appropriate References

Strive to find __ to ___ good information sources. At least ___ of these references should be from analytical publications.

Analytical, or Timeless, Sources

Material that must go through a formal peer-reviewed process before it is printed generally can be viewed as analytical. *Real Estate Issues* and *Real Estate Review* articles therefore are acceptable analytical reference sources, as are articles from industry periodicals such as *The Appraisal Journal* and the *Journal of the American Society of Farm Managers and Rural Appraisers*. Analytical academic periodicals typically are written at a challenging theoretical or computational level, although their articles often contain student-friendly descriptive passages, charts, tables, and conclusions. Examples include *Real Estate Finance*, *Journal of Real Estate Literature*, *Journal of Real Estate Practice & Education*, *Journal of Real Estate Portfolio Management*, and *Real Estate Law Journal*. Even more complex articles typically appear in the *Journal of Real Estate Research*, *Journal of Real Estate Finance & Economics*, *Journal of Urban Economics*, *Real Estate Economics*, and *Land Economics*. Specialized books also sometimes qualify as analytical sources. Publications that have undergone critical review by people with relevant expertise are timeless, in that the ideas and thought processes they present should remain useful long after the writing was completed. It is on these timeless, analytical sources that you should base the analytical aspects of your paper.

At the same time, make sure your analysis is based, at least to a reasonable extent, on reference sources that are fairly recent, though there is no precise measure of what constitutes “recent.” If all your analytical references are older, it can raise questions about whether the paper was written for an earlier class, or by someone else. You can not easily trick an alert evaluator by inserting an inconsequential statement or two based on a recent reference into an old paper obtained from a friend or an Internet vendor; if no substance comes from newer analytical articles or books, the work you submit may be suspect.

Timely Sources

Real estate industry publications like *Mortgage Banking* and *Shopping Centers Today*, weekly or daily business publications like *Business Week* and *The Wall Street Journal* (especially the Property Report in Wednesday’s B section), and even local newspapers are good sources of timely factual information, but are less likely to be helpful as analytical tools. Articles in these types of publications often are written under strict time deadlines, by individuals trained as journalists rather than as analysts. Various websites also can be useful as timely information sources (be sure the information is up to date and from a trustworthy provider), but much of what exists on websites has not been subjected to critical review, so a general guideline to observe is not to classify information from a website as an analytical reference source.
An effective combination can be to use timeless sources as the basis for your thinking and timely sources for supporting facts and examples. A twenty-year-old timeless article might provide a good model for thinking about how local economic activity affects the values of homes or commercial property, but its examples of average sale prices would be badly outdated. The credibility of your paper suffers if you refer to “recently” enacted laws or an average increase in land prices over the “past ten years,” when the statement is based on information in an old article. Of course, the facts and figures presented in older publications can be useful, when combined with more recent information, for showing trends over time.

If your issue involves a controversy (implicit subsidies to Fannie Mae/Freddie Mac, credit scores as the basis for lending decisions), strive for balance by recognizing competing arguments. Make sure that at least one reference spells out what the “other side” says. It is not your job to make the opposing case, but failing to list and briefly respond to views that oppose your position can hurt your credibility and weaken your argument. Additionally, the reader wonders whether you know the competing arguments, and whether you might reach different conclusions if you knew them.

For a more specialized topic, you might not find more than a few references. In such a case, fewer than ___ sources may be acceptable as long as at least ___ of them provide truly substantive information, and as long as you obtain prior approval. You are encouraged to base your analysis on the views and findings of different individuals, so try not to rely on multiple publications by the same author.

**Write the Right Amount**

The body of your paper should be ___ to ___ pages long, printed in ___ point font, double-spaced and with ___ inch margins. Fewer pages will not allow for sufficient coverage of the topic, while more pages indicate a failure to plan and organize properly. Do not provide too much background information or go off on tangents; stick to the main points so you can cover more substance within the allotted pages. Think of substance as involving your summary of experts’ views and your own analysis, and generally as including computations. However, if you have many computations, for example on a spreadsheet, you should include fairly detailed descriptions of your computational activity, and not simply page after page of Excel® printouts. If you have numerous spreadsheet pages based on the same template, only one such page counts as part of the paper’s substantive body; others should be placed in an appendix.

**Maintain Academic Integrity**

The Internet has made it possible for people to obtain information from a wide range of sources without ever leaving their desks. It is unfortunate that the Internet also has put a new spin on the old plagiarism issue, making it easy to cut information from an online source and paste it into a “paper” without having to think, compose, or give the original author any credit. Doing so constitutes not only academic dishonesty, but the theft of intellectual property, as well. It is fortunate that modern technology
also provides ways for an evaluator more easily to check whether wording closely matches that in a published source. Plagiarism, like any other form of cheating, is a very serious academic offense that deserves the most severe penalties. Use your creative energies in producing a better paper, rather than in trying to beat the system.

**Follow These Writing Style Guidelines**

**Use Section Headings**

Students too often write fairly long papers that contain no section breaks or other divisions to make their ideas easier to follow. Break the paper down into ____ to ____ sections, and perhaps have sub-sections, to keep your thoughts organized and help the reader understand your intent.

**Use Page Numbers**

Failing to put numbers on pages alerts the reader that you are either being careless, or else are trying to obscure the fact that the paper is longer or shorter than the directions specify. If there are no page numbers, it is difficult for the reader to offer helpful criticism on a particular passage by referring to a statement on another page.

**Proofread**

Be sure that each sentence expresses a complete thought, as shown by containing a subject and a verb. Check for subject/verb agreement; your verb should agree with the subject, not with the object of a preposition that immediately precedes the verb.

Wrong: The buildings in the valley *has* water runoff damage.

Right: The buildings in the valley *have* water runoff damage.

Proofread for spelling errors, as well; automated spelling checkers do not catch the errors when misspellings also are words (typing *sings* instead of *signs*), although grammar checkers might catch some of those cases (typing *or* instead of *on*). Proofreading serves the additional purpose of helping you guard against sloppiness and inconsistencies. Reading your paper aloud lets your ears pick up grammatical errors or other matters, including unintended rhyming, that your eyes might miss.

**Include a Bibliography**

Students sometimes believe they do not need organized bibliographies if all their references are included within footnotes. But omitting a complete bibliography/reference listing makes it difficult for the reader to see readily the number and nature of references used, or to confirm whether a particular reference was consulted.

Italicize the name of any book or periodical you list (whether in the bibliography, the text of your paper, or a footnote), and put the name of an article within a publication
in quotation marks. If your word processing software automatically inserts hyperlinks to references, remove the hyperlinks before printing.

Footnote or Endnote Appropriately

Use footnotes to give proper credit to people who came up with ideas, and to identify sources of numerical data (whether presented in tables, charts, or the text) or other facts the reader would not likely know and might want to build on or verify. In real estate writing, there is no need to footnote a statement such as “real estate investment trusts can invest in many different types of property” or “when interest rates rise, the values of previously issued fixed-income securities fall.” Those ideas are common knowledge among people familiar with real estate and financial markets. But if you state that “over the past five years, the average annual inflation-adjusted return on real estate investments has exceeded 15%,” you should footnote the source of that information.

Footnotes generally should include the page numbers on which you found the cited information, so the reader can easily trace material to the original sources. An annoying footnoting method is simply to show a number that corresponds to a reference source. Instead of showing consecutively numbered footnotes 1 through n, each of which corresponds to an explanatory note at the bottom of the page or end of the paper, the writer merely footnotes as “3” any statement that relates to the third reference in the bibliography. While this approach does alert the reader to the writer’s heavy reliance on one reference source (a conclusion that could be drawn from traditional footnotes as well), it does the extreme disservice of leaving the reader wondering where in that reference the information can be found. It is frustrating when useful facts and statistics throughout a paper are footnoted as “3,” and the indicated reference is a 700-page book.

There can be gray areas in the use of footnotes; an effective way to bridge the gap can be to put a footnote at the end of a paragraph if, within that paragraph, you have made liberal use of someone else’s ideas, or of numerical information that came from one source or a group of related sources. The reader should be able to tell from the wording within the footnote the degree to which you are utilizing another author’s ideas. The following passage contains many facts that should be cited, but footnoting each fact separately creates needless clutter:

The number of new homes built in Davenport last year was 5,294. The average size was 2,023 square feet. The average number of bedrooms was 3.1 and the average number of bathrooms was 2.3. Construction cost averaged $134,896, and the average selling price for a completed house, including the land, was $177,224.

2. Ibid., 37.
3. Ibid., 35.
4. Ibid., 36.
5. Ibid., 32.
6. Ibid., 33.
Because the information all comes from the same general source, it would be more sensible to put one footnote at the end of the paragraph:

.... selling price for a completed house, including the land, was $177,224.¹


If you have discussed several concepts in a paragraph and the ideas are not your own, you might type an end-of-paragraph footnote stating something like:

3. The ideas presented in this paragraph have been offered by earlier authors, including Fisher (2005, 85–90) and Sheehan (2004, 137–139).

If you offer a view or insight that informed people would not already know, and there is no footnote, then the reader should be able to assume that the statement is your original contribution. It is certainly acceptable to make the reader directly aware that an idea is yours by stating “in my view” or “although earlier authors have believed otherwise, it seems fair to conclude that ....” The reader/grader wants to know what you have developed.

While footnote styles and preferences differ among writers and evaluators, footnotes should serve, at a minimum, to meet the professional courtesy of giving people proper credit for their ideas or findings. You might be accused of plagiarism not only for directly copying someone else’s words without giving proper attribution, but also for putting someone else’s ideas into your own words without proper attribution. In fact, making too much use of someone else’s words or ideas even with proper attribution can be considered plagiarism. An example could be claiming authorship for a substantial amount of written work in which you merely paraphrase someone without contributing any ideas or meaningful analysis.

Be Sparing with Quotations

If an author is briefly quoted, put the passage in quotation marks. A long quotation can be set apart from the main text, and need not be in quotation marks. Use direct quotations sparingly, however, and be especially selective in the use of longer quotations. Students sometimes use direct quotations because they do not understand their reference sources, and think that by quoting an author directly they will not be judged too harshly. In quoting a technical statement and not offering your own explanation, however, you signal the reader that you do not comprehend the idea you are discussing.

Other authors’ statements generally should be directly quoted only if the original words are especially clever, powerful, or otherwise memorable; or if there simply is no way to paraphrase. As a writer, you add value by incorporating others’ views in words that the reader can understand, and that are consistent with your writing style and the terminology used elsewhere in the paper. For example, you would want to paraphrase, rather than directly quote, a mundane passage such as:
Researchers have determined, based on studies of data covering long time periods, that including real estate in a portfolio consisting otherwise of traditional stocks and bonds helps to stabilize investment returns.

However, if one of your references is a news magazine article about someone who has made remarks that are especially memorable, your paper might state something like:

When asked whether he holds any low-risk investments, famed hedge fund manager Hathaway Buffetshire replied, “Safe is for wimps.”

As noted earlier, whether you directly quote or paraphrase another author you should footnote the idea, or the whole paragraph, to give that author appropriate credit.

Another problem with extensive quoting is that it increases the likelihood of encountering the sometimes awkward situation of a quotation within a quotation. If you must use nested quotations, remember that while brief stand-alone quotations are introduced and closed with double quotation marks, quotations within quotations are set apart with single quotation marks.

A real estate portfolio manager told his audience, “I manage risk based on my mother’s ‘don’t put all your eggs in one basket’ admonition.”

Finally, just as quotations should be used sparingly, you should “drop names” selectively when providing direct or paraphrased quotations. Unless the cited speaker is well known, the reader may be unsure of the reliability of a statement such as:

According to Jane Doe-Smith, the implied federal subsidy to Fannie Mae and Freddie Mac reduces the average mortgage loan interest rate by 25 basis points per year.

The speaker’s professional position, or the credibility of the source publication, may be a more valuable indicator for the reader than an unknown speaker’s name:

According to Jane Doe-Smith, a former Office of Federal Housing Enterprise Oversight official interviewed in Barron’s, the implied....

Of course, as always, such a statement of specific information should be footnoted.

*Treat This Paper as a Formal Writing Assignment*

Do not write in a conversational tone. While it is acceptable to say “I” rather than “this author,” avoid using contractions such as I’ll, don’t, or isn’t. One potential reader of your paper is a prospective employer needing staffers who can write formal reports for clients, investors, or regulatory agencies.
Avoid Stating the Obvious

Avoid opening a section or paragraph with a meaningless introductory sentence such as “I will now discuss the views of experts who oppose greater regulation of lenders.” Why tell the reader what you are getting ready to say? Get to the point. Good section headings reduce any seeming need for such perfunctory introductory comments.

Avoid Non Sequiturs and Unsubstantiated Assertions

A non sequitur is a conclusion that does not follow logically from its premise. Non sequiturs relating to real estate or related topics sometimes involve errors in economic understanding, such as:

If housing supply increases, housing demand will decrease.

Supply relates to production costs, demand to human wants; increased supply does not change demand, but rather causes an unchanged demand function to intersect with supply at a higher quantity and lower price. An unsubstantiated assertion is a conclusion that has no justification at all, such as:

Real estate values will always rise.

A statement such as the following has both non sequitur and unsubstantiated assertion elements.

Because average sale prices have increased by 12% per year over the past decade, real estate should be included in every investment portfolio.

It is illogical in that past returns are not reliable predictors of future returns, and unsubstantiated for reasons that include the lack of information on how the 12% figure was derived.

Do Not Use Dangling Modifiers

A descriptive phrase should modify a specific noun or pronoun in the sentence.

Wrong: Lacking information on the local property market, the building’s value was difficult to estimate.

Right: Lacking information on the local property market, the appraiser found it difficult to estimate the building’s value.

Right: Because there was a lack of information on the local property market, the building’s value was difficult to estimate.

The party who lacked information was an analyst, not the value, which appears structurally to be the noun described by the introductory modifying phrase in the incorrectly worded sentence.
Use Parallel Structure

A series of words or phrases should be structurally similar.

Wrong: Lenders’ policies are influenced by interest rates, government fiscal activity and how much profit corporations are earning.

Right: Lenders’ policies are influenced by interest rates, government fiscal activity and corporate profits.

Do Not Use a Singular Direct Object with a Plural Subject

The writer’s intent probably would not be misunderstood in a sentence such as:

Last year more than one million Americans bought a newly constructed house.

The wording logically implies, though, that all those people bought one house jointly. Confusion could ensue if the families discussed below had bought their own individual cabins.

Wrong: Last week three families bought a new cabin on Blue Lake.

Right: Last week three families bought new cabins on Blue Lake.

Avoid Wordiness

The following sentence was in a student’s submitted paper:

By being on these town committees, it becomes obvious to me that the developer could have had some influence on decisions that were to be made that would affect his business, even though it was not explicitly stated in the article.

Consider all the words that could be removed without any loss in meaning. In fact, a briefer sentence conveys its meaning much more effectively:

By being on these town committees, the developer could have had some influence on decisions that would affect his business.

Watch Often-Misused Words and Phrases

- *Affect* and *Effect*

Usually we use *affect* as a verb, meaning to have an impact on something.

Interest rates can *affect* real estate market activity.
Usually we use *effect* as a noun, meaning an impact that was or could be realized.

Interest rates can have an *effect* on real estate market activity.

These two words are often used incorrectly. Confusion arises because the words are so similar, and because each actually has uses both as a noun and as a verb. The verb form of *effect* means bring about or cause to happen.

Interest rate movements can *effect* changes in real estate market activity.

The noun form of *affect* (a term you may have seen in a psychology course, having to do with feeling or emotion) typically would not be used in a real estate paper.

- **Which** and **That**

It is usually appropriate to use *that* in specifying a person or item, and to use *which* in introducing a clause describing a specific person or item whose identity already is known to the reader.

The benchmark interest rate *that* has the greatest impact on mortgage lending is the ten-year T-bond rate.

*That* specifies the rate being discussed.

The ten-year T-bond rate, *which* has substantial impact on mortgage lending, may rise if the Federal Reserve increases short-term interest rates.

*Which* introduces a clause telling something extra about a rate that already has been identified. Another way to handle this distinction is to remember that *which* typically is used in apposition or, more simply, that it usually should follow a comma.

- **Than** and **Then**

*Than* indicates a comparison, while *then* introduces a conclusion. (Another use of *then*, indicating a point in time, typically does not cause problems.)

*Wrong*: Variable-rate loans have initial interest rates lower *then* fixed-rate loans.

*Right*: If interest rates fall much lower *than* they have been, *then* many borrowers will switch from variable-rate to fixed-rate loans.

- The phrase *greater than*, used with a multiple

A value 50% greater than a given total is 1.5 times the original level, so does one time greater than not have to suggest a doubling in value? And if so, then does three times greater than indicate a quadrupling?
Wrong: This year’s income is expected to be three times greater than last year’s.

Right: This year’s income is expected to be three times as great as last year’s.

People often use three times greater than to mean a tripling in value, but that usage is awkward.

Unique

The word unique is used too often; few things merit being called unique. Frequently writers incorrectly use unique with a modifier. Since the word means truly one-of-a-kind, there can be no gradation of uniqueness. Something either is unique or it is not; never describe an item or a situation as very unique.

This (or that), used as a pronoun

It is awkward to state a complex idea and then use the word this (or that) to refer back to the idea. The problem is that it may be unclear whether you are referring to the whole, or to one or more parts, of the complex idea. Consider this example:

In the early 1980s, many borrowers defaulted on loans because of the high cost of interest, the uncertainty in collateral property values, the lenient nature of some state laws and a reduced societal stigma regarding bankruptcy. This caused many problems for lending institutions.

Every pronoun should have an antecedent noun to which it refers; what is the antecedent for this? The 1980s? The interest cost? It is likely that the writer of such a passage is referring to the whole situation. While some would argue that the meaning is fairly clear in such a presentation, and that any recommended change therefore represents form over substance, it is preferable to change this from a pronoun to an adjective, and to select an appropriate noun or phrase to represent the complex preceding idea:

.... stigma regarding bankruptcy. This combination of circumstances caused many problems for lending institutions.

The phrase both ... and (and the phrase either ... or)

This point relates to the use of parallel structure.

Wrong: Commercial property values are affected both by expected rents and required rates of return.
**Right:** Commercial property values are affected both by expected rents and by required rates of return.

**Right:** Commercial property values are affected by both expected rents and required rates of return.

Use *either ... or* in the same manner.

- *Only*

This point may seem minor, but think of the implications of the following sentences.

**Wrong:** Lending institutions were *only* offering variable-rate loans.

**Right:** Lending institutions were offering *only* variable-rate loans.

The first sentence offers the dubious notion that lenders did nothing aside from issuing variable-rate loans. The second sentence suggests, more plausibly, that the institutions’ loan offerings were limited to the variable interest rate variety.

- Those pesky pronouns and possessives

Do not use the pronoun *they* or the possessive adjective *their* unless the related noun is plural.

**Wrong:** If a developer buys too much land or *their* credit is poor, *they* will face high carrying costs.

**Right:** If a developer buys too much land or *her* credit is poor, *she* will face high carrying costs.

Historically *he*, or *his*, was routinely used with singular nouns, but today a business situation could involve someone of either gender. It is acceptable to use the sometimes awkward *he or she* (*his or her*) when the noun is singular and of unknown or unspecified gender, but usually it is better to choose one gender or the other for a general example, and to alternate between genders if many such examples are given. Note also that a word like *government* or *company* (or a specific company’s name) is singular, with *it* or *its* serving as the appropriate pronoun or possessive.

**Wrong:** Bauer Construction lost *their* position as the largest US builder.

**Right:** Bauer Construction lost *its* position as the largest US builder.

The word *it’s*, a contraction of *it is*, often is confused with the possessive *its* because of the apostrophe; a good way to remember the correct usage is that *his, hers, and its*—not *hi’s, her’s, and it’s*—are the singular possessives. In a similar manner, *they’re,*
a contraction of they are, sometimes is used incorrectly in place of their (and the third homonym there can add to the confusion).

Right: Building owners should count their profits only when they’re sure that there are no overlooked expense receipts.

You’re, a contraction of you are, and the possessive your also often are used incorrectly.

Right: You’re likely to pay higher property tax if your community provides better public services.

Remember, of course, that the use of contractions is discouraged in formal writing assignments.

Criteria and Phenomena

The word criteria is the plural of criterion, and the word phenomena is the plural of phenomenon. There are no criterias, criterions, phenomenas, or phenomenons.

When and Where

Use when only if the reference is to a point or period in time; use where only if the reference is to a location.

Wrong: An interest-only loan is when no principal is repaid in the early years.

Right: An interest-only loan is one in which no principal is repaid in the early years.

Right: The early 1990s was a period when office property values declined.

Wrong: A graduated payment loan is one where payments rise over time.

Right: A graduated payment loan is one in which payments rise over time.

Right: Boyce Savings Bank is where the railroad depot used to be.

Students’ frequent use of were or wear in place of the intended where is perplexing, but may be largely a proofreading question.

Site, Cite and Sight

The common real estate term site can be a noun that means a suitable location, or a verb that means to select a suitable location. Cite generally means to make reference to an idea or a legal ruling. Sight relates to actions or observations of the eye.
Wrong: It is wise to cite an apartment complex near an employment center.

Right: It is wise to site an apartment complex near an employment center.

Right: Experts cite studies showing that the best site for a fast food outlet is within sight of existing fast food establishments.

- Lead and Led

The past tense of the verb to lead is led, not lead pronounced with a soft e.

Wrong: Last year’s strong economy lead to higher commercial rents.

Right: Health concerns led to the removal of lead paint from older houses.

- Lend and Loan

Purists maintain that it is best not to use loan as a verb; instead say that a bank or bondholder lends money, or makes a loan.

- Realtor®

People who sell real estate professionally are, generically, brokers or salespeople; there is no such thing as a realtor. A Realtor® is a broker or salesperson who has joined the National Association of Realtors®, a prominent trade association. The term is a proper noun proprietary to the NAR; use Realtor® only if you capitalize and include the registered trademark symbol.

- Words that should not cause problems, but frequently do
  - Real estate brokers wonder whether (not weather) prices will change, and which (not witch) neighborhoods could be most affected.
  - Investors flee (not flea) the market when the economy weakens.
  - Cities sometimes lose (not loose) residents as nearby suburbs grow.
  - A second lender can wrap (not rap) a new loan around an existing loan.
  - A developer’s expansion of a project is due to (not do to) high demand.
  - Expected payments under a step-up lease constitute a deferred (not differed) annuity.
  - A change in zoning may be imminent (meaning poised to occur); a governmental unit may acquire private property under eminent (meaning very powerful) domain.
  - Bankers are wary (meaning worried) of lending to borrowers with poor credit histories; they are not weary (meaning tired), although
ultimately they may become weary of dealing with the resulting problems if they make too many unwise loans.

- Office and retail are two (not to or too) types of commercial property; waterfront condominiums are too (not to or two) expensive for most families to buy; and a home seller purchases title insurance to (not too or two) protect the buyer’s claim.

**Be Proud of Your Writing**

This guide addresses some of the problems most frequently seen in real estate students’ writing. Attending seriously to its recommendations, while following general good writing practices, will improve your grade on the assignment and, more importantly, better prepare you for writing in the workplace. Your paper should be something you would be proud to show a prospective employer as a sample of your writing. Poorly written work exhibits a lack of professionalism and shows disrespect for the reader. Writing that is well planned and organized, correct and consistent in its wording, and carefully proofread so it is free of obvious grammatical and spelling errors is a pleasure to read.

**Endnotes**

1. Our admittedly unscientific observation is that both high school and college writing courses increasingly rely on peer feedback in evaluating student writing. While some faculty find this approach helpful, at least in gauging content (Smith, 2005), an overuse of student feedback may offer clues both on why student writing is not improving, and on why the same kinds of mistakes tend so often to be seen across students, courses and grade levels.

2. One study confirms the intuitive assumption that formal individual writing assignments are less likely to be given in larger finance classes (Saunders, 2002). A discussion of one writing-intensive economics program notes that a participating course can have no more than twelve students (Simpson and Carroll, 1999).

3. Fielden (1964), page 147.

4. Ibid., page 151. The author’s suggestion that grammar is ultimately the responsibility of secretaries offers an amusing insight on a slower paced business climate, when written communication could be filtered through someone whose job was to bring the writing to an acceptable standard.

5. A number of these studies are discussed in Gibler (2001, 42); see also Bacon and Anderson (2004) and Zhao and Alexander (2004).

6. A professor writing for the *Chronicle of Higher Education* sees a “crisis of student writing” that is a “culturewide problem,” (Clio, 2004), while a recent *Journal of Accountancy* article describes collegiate accounting programs’ employment-driven shift from a technical focus to greater coverage of writing and communication (Myers, 2005, 110), and a *National Underwriter* offering cites bad writing as a cost issue for insurance companies (Appleman, 2004, 34).

7. One recent author recognizes good writing as contributing to the success of the production process in business activities (Shulman, 2005, 24).

8. This point is substantiated by Templeton (1996), among others.

10. This idea is discussed in Schneider and Andre (2005), page 198. Epstein (1999) notes frustration from business faculty regarding time constraints that impede teaching both content and writing in upper-level courses.

11. Schneider and Andre (2005) conclude that simulated real world writing exercises are more effective than academic papers and may offer helpful guidance. Their further finding that students felt they benefited from collaborative writing may provide some support for assigning group papers, but collaborative student efforts may also exacerbate the problems of students who are poor writers.


13. Gibler (2001, 49) provides a good example designed for use with a real estate investment course.

14. Broskoske (2005) encourages students to use the same analytical process in writing research papers that attorneys would use in preparing to defend cases in court.

15. The popular McCloskey (2000) booklet offers fairly detailed guidelines on both organization and grammar/structure issues for students writing in economics courses.

16. Andrew, May and May (1999), a book devoted to writing for “finance people,” covers topics from organization and grammar to writing for different types of publications.

17. Many universities have writing centers where students can obtain help, both in person and online. However, few students appear to avail themselves of these services, perhaps because they are overwhelmed by the volume of material, or perhaps because they overestimate their writing competence.

18. One way to motivate student use would be to give a quiz on the guide’s content early in the semester.

19. The most common types of writing done by business professionals are letters, memoranda and brief internal reports (Simpson and Carroll, 1999, 404–05).

20. A reader lacking access to online versions of American Real Estate Society publications is welcome to contact the authors for an electronic copy of the guide.

References


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