

BACKGROUND AND REQUEST

Belmont Technical College Associate of Applied Business in Real Estate

Executive Summary/Recommendation

**This program clearly meets the Chancellor's standards for associate degree programs.
There were no serious concerns raised in this review.**

Request: The real estate industry is committed to turning the national housing crisis around but will require additional real estate agents who are knowledgeable about federal and state laws, business practices, homeownership and management policies in order to achieve this goal. In response to this need, Belmont Technical College proposes an Associate of Applied Business in Real Estate.

The College's Real Estate Advisory Committee was instrumental in assessing the need for the proposed program. The Committee conducted a survey of the region's businesses and was able to demonstrate the need and support for the proposed program. The Committee also assisted in the assessment of the real estate job market to ensure that program graduates would have job opportunities in the region and across Ohio.

Southeastern Ohio's economy and high unemployment rate (9%) means that a number of individuals are unemployed or underemployed and are seeking opportunities for full-time employment and a more substantial income. Retirees in the region are also interested in supplementing their incomes, and entrepreneurs are seeking opportunities to start new businesses. The College has received numerous inquiries from the region's residents and real estate businesses encouraging the development of this program.

Program Purpose/Mission: The purpose of the proposed program is to provide the region with a pool of individuals trained to work in the real estate industry. Belmont Technical College is a learner-centered institution committed to meeting the academic, technical, career development and workforce needs of individuals, businesses, industries, and organizations. The mission of the College is to provide "educational opportunities that maximize workforce development performance, career development, and self enhancement." The proposed program supports the College's mission by offering a new degree developed in response to the needs of the region's real estate businesses and residents of the region.

Enrollment: The College is projecting an enrollment of fifteen (15) full-time students and twenty-eight (28) part-time students beginning spring 2009. The proposed program is likely to attract individuals of varying backgrounds, including those who are working part-time and considering a full-time or part-time career in real estate, individuals who are unemployed or underemployed, veterans, recent retirees looking for another career opportunity, and adult learners and high school students interested in a real estate career.

Students enrolling in the program will have access to the College's weekend accelerated program that offers classes on the weekend for individuals working part-time or those who have on-going family commitments and need a more flexible class schedule.

Curriculum: The Real Estate curriculum is structured to provide students with the general education and specialized technical courses needed to meet the educational requirements for the program. The proposed program incorporates the specific core curriculum requirements needed for students to become either a certified residential appraiser or a licensed residential appraiser in the state of Ohio.

Graduates of the proposed program will be eligible to take the broker licensure examination offered by the Ohio Division of Real Estate and Professional Licensing upon completion of the program.

In January 2008, the National Appraiser Qualifications Board adopted revisions to the Real Property Appraiser Qualifications Criteria that requires Certified General, Certified Residential and Licensed Residential Appraisers to meet additional educational requirements which includes earning a Bachelor's or Associate's degree, 21-30 semester credit hours in specific core subjects or achieving 150 hours of specific core-curriculum courses. The revisions require Ohio's two-year and four-year institutions to revise their approved real estate programs to accommodate the new requirements. The College's proposed program incorporates the new requirements and also prepares students to take the broker licensure examination.

In addition to the standard articulation and transfer agreements with Ohio's public institutions and many private institutions in Ohio and surrounding states, the College has established an educational alliance with Franklin University. Under this alliance, students who have earned an associates' degree or at least 60 hours of college credit and a minimum GPA of 2.5, can articulate into a bachelor's program in Business Administration, Technical Administration, Computer Science, Health Services Administration, and Management of Information Systems. Students are also able to take a majority of the courses on-line, reducing the need to drive to Columbus.

Faculty/Resource Needs: The proposed Real Estate program will be located within the Building Preservation and Restoration Division, and the Division Chair will be responsible for program oversight and guidance.

The College plans to use current full-time and part-time faculty members to teach the courses required for the program. A part-time faculty member will be used to assist with student recruitment, the scheduling of real estate learning events and advisory committee meetings. The College is fortunate to have as a consultant an individual who is trained to teach the Uniform Standards of Professional Appraisal Practice and who is one of only three individuals in Ohio to have this designation.

The College is financially prepared to offer this program. Existing classroom space, library resources and computer labs will be available to students who enroll in the program.

Program Duplication: The proposed program is not being offered at any other two-year institution within a hundred miles of the college. Columbus State Community College offers a similar real estate program but is more than 100 miles from the College.

The College has expressed its willingness to share "best practices" and to explore opportunities for collaboration with other campuses interested in offering this or similar degree programs.

End of Comment Period: February 9, 2009

No Comments Received: Recommend Approval

<p>Approved: </p> <hr/> <p>Eric D. Fingerhut, Chancellor</p> <p style="text-align: right;">2/23/09 Date:</p>	m/c
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