**SYLLABUS**

**regarding the qualification cycle FROM 2023TO 2024**

1. Basic Course/Module Information

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| --- | --- |
| Course/Module title | *Real Estate Market* |
| Course/Module code \* | *ERASMUS+ 2023/2024* |
| Faculty (name of the unit offering the field of study) | *College of Social Sciences* |
| Name of the unit running the course | *Institute of Economic and Finance* |
| Field of study | Economics |
| Qualification level  |  |
| Profile | *General academic* |
| Study mode | *Full-time* |
| Year and semester of studies |  |
| Course type | Elective specialized contents group |
| Language of instruction | English |
| Coordinator | Krzysztof Nowak, PhD |
| Course instructor | Krzysztof Nowak, PhD |

\* - as agreed at the faculty

1.1.Learning format – number of hours and ECTS credits

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Semester(n0.) | Lectures | Classes | Colloquia | Lab classes | Seminars | Practical classes | Internships | others | **ECTS credits**  |
|  | 30 |  |  |  |  |  |  |  | 5 |

1.2. Course delivery methods

- conducted in a traditional way

- involving distance education methods and techniques

1.3. Course/Module assessment (exam, pass with a grade, pass without a grade)

Exam

2. Prerequisites

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| Students registering for this course should have had previous courses in basic economics, statistics, macroeconomics.  |

3. Objectives, Learning Outcomes, Course Content, and Instructional Methods

3.1. Course/Module objectives

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| --- | --- |
| O1 | Provide students with basic insight into real estate economics |
| O2 | Develop the knowledge about housing market and the housing need  |
| O3 | Explore methods of real estate market analysis |
| O4 | Have a clearer understanding of real estate finance and investment  |

3.2. Course/Module Learning Outcomes (to be completed by the coordinator)

|  |  |  |
| --- | --- | --- |
| Learning Outcome | The description of the learning outcome defined for the course/module | Relation to the degree programme outcomes |
| LO\_01 | Define basic concepts in the field of real estate economics and investment | K\_W01 |
| LO\_02 | Understand the functioning of real estate market, its cyclicality and correlation between housing market and mortgage market | K\_W03 |
| LO\_3 | Obtain and analyse data concerning real estate market  | K\_U03K\_U04 |
| LO\_4 | Able to work in groups taking on varied roles and accepting co-responsibility for the accomplishment of tasks | K\_K01 |
| LO\_5 | Manifest disposition for independent learning process and work organization | K\_K03 |

**3.3. Course content (to be completed by the coordinator)**

1. Lectures

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| Content outline |
| 1. Basics of real estate economics (Real estate space and asset markets, urban housing model)
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| 1. The housing need
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| 1. Housing market (Segmentation, adjustment and disequilibrium; neighbourhood dynamics; housing prices)
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| 1. Housing planning and housing supply
 |
| 1. Housing and macroeconomy
 |
| 1. The role of mortgages (housing and investment perspective)
 |
| 1. Real estate cycle and time series analysis
 |
| 1. Introduction to real estate investment analysis
 |
| 1. Real estate investment at macro level (Real estate and portfolio theory; REITs)
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The topics involve discussion/Q&A session and readings.

3.4. Methods of Instruction

Lectures with multimedia presentations. Discussion. Group working. Case study.

4. Assessment techniques and criteria

4.1 Methods of evaluating learning outcomes

|  |  |  |
| --- | --- | --- |
| Learning outcome | Methods of assessment of learning outcomes (e.g. test, oral exam, written exam, project, report, observation during classes) | Learning format (lectures, classes,…) |
| LO-01 | Observation during classes (Discussion, Group working, Case study), written examination | lectures |
| LO-o2 | Observation during classes (Discussion, Group working, Case study), written examination | lectures |
| LO-03 | Observation during classes (Discussion, Group working, Case study), written examination | lectures |
| LO-04 | Observation during classes (Discussion, Group working, Case study), written examination | lectures |
| LO-05 | Observation during classes (Discussion, Group working, Case study), written examination | lectures |

4.2 Course assessment criteria

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| The credit and final grade awarded at the end of the course is based on the following criteria: 1. Attendance and in-class participation (30%)
2. Final exam (70%)
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5. Total student workload needed to achieve the intended learning outcomes

– number of hours and ECTS credits

|  |  |
| --- | --- |
| Activity | Number of hours |
| Scheduled course contact hours | 30 |
| Other contact hours involving the teacher (consultation hours, examinations) | 35 |
| Non-contact hours - student's own work (preparation for classes or examinations, projects, etc.) | 60 |
| Total number of hours | 125 |
| Total number of ECTS credits | 5 |

\* One ECTS point corresponds to 25-30 hours of total student workload

6. Internships related to the course/module

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| --- | --- |
| Number of hours | *n/a* |
| Internship regulations and procedures | *n/a* |

7. Instructional materials

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| Compulsory literature:1. O’Sullivan, T., Gibb, K., Housing Economics and Public Policy, Blackwell Science, 2006.
2. Geltner, D.M., Miller, N.G., Clayton, J., Eichholtz, P., Commercial Real Estate Analysis and Investments, South-Western Educational Publishing, 2006.
 |
| Complementary literature: 1. Brown, G.R., Matysiak, G.A., Real Estate Investment: A Capital Market Approach, Prentice Hall.
2. DiPasquale, D., Wheaton, W.C., Urban Economics and Real Estate Markets, Prentice-Hall, New Jersey, 1996.
3. Siemińska, E., Investment on the real estate market, Wydawnictwo Naukowe Uniwersytet Mikołaja Kopernika, Toruń, 2011.
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Approved by the Head of the Department or an authorised person