**SYLLABUS**

1. **GENERAL**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SCHOOL** | Applied Economic and Social Sciences | | | | |
| **SECTION** | Regional and Economic Development | | | | |
| **LEVEL OF STUDIES** | Undergraduate | | | | |
| **COURSE CODE** | 6802 | **SEMESTER OF STUDY** | | 8ο | |
| **COURSE TITLE** | Real Estate Market Economics | | | | |
| **TEACHER** | AGGELIKI MENEGAKI | | | | |
| **INDEPENDENT TEACHING ACTIVITIES** *where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is*  *awarded for the whole course, indicate the weekly teaching hours and the total number of credits* | | | **WEEKLY TEACHING  HOURS** | | **TEACHING/CREDIT UNITS** |
| Lectures | | | 4 | | 5 |
|  | | |  | |  |
|  | | |  | |  |
| *Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.* | | |  | |  |
| **TYPE OF COURSE**  *Background , General Knowledge, Scientific Area, Skills Development* | Scientific Area Course | | | | |
| **PREREQUISITE COURSES:** |  | | | | |
| **LANGUAGE OF TEACHING AND EXAMINATION:** | Greek | | | | |
| **THE COURSE IS OFFERED TO ERASMUS STUDENTS** |  | | | | |
| **ELECTRONIC COURSE PAGE (URL)** | The course will be presented together with notes and other supporting material in the https://oeclass.aua.gr/eclass/ | | | | |

1. **LEARNING OUTCOMES**

|  |  |
| --- | --- |
| **Learning Outcomes** | |
| *The learning outcomes of the course are described as the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.*  *Consult Annex A*   * *Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area* * *Descriptive Indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning*   *and Annex B*   * *Learning Outcomes Writing Comprehensive Guide* | |
| Knowledge:   * To know the relationship between the financial system and the real estate market. * To understand the characteristics and importance of the structure of urban property. * To understand the classical theories of land supply in the modern reality of cities. * To understand the characteristics and functioning of modern property markets (spatial, economic and social dimensions). * To know the specific characteristics of property and the property market.   Competencies:   * To formulate the types of financing in real estate development and distinguish between them. * To distinguish the different between real estate and other goods, and between real estate and financial markets. * To explain the reasons for the creation of cycles (and bubbles) in real estate markets. * To formulate the structural changes that modern cities are undergoing and how these affect the distribution of activities in space.   Skills:   * To analyse urban real estate markets (residential, commercial, tourist real estate) * To explain the local urban property markets and the factors external to them that influence them, as well as the possibilities of using them to promote urban regeneration programmes. | |
| **General skills** | |
| *Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?* | |
| ***Search, analysis and synthesis of data and information, using the necessary technologies***  *Adapting to new situations*  ***Decision-making***  *Autonomous work*  *Teamwork*  *Working in an international environment*  *Working in an interdisciplinary environment*  ***Generating new research ideas*** | *Project planning and management*  *Respect for diversity and multiculturalism*  ***Respect for the natural environment***  *Demonstrate social, professional and ethical responsibility and sensitivity to gender issues*  *Exercise of criticism and self-criticism*  ***Promoting free, creative and inductive thinking*** |
| Search, analysis and synthesis of data and information,  Using the necessary technologies  Decision-making  Generating new research ideas | |

1. **COURSE CONTENT**

|  |
| --- |
| * Definition and characteristics of real estate and the market. * The place of real estate in the context of urban regeneration planning. Its spatial, social, economic and political dimensions. * Elements of real estate law. * The characteristics of the real estate market and its peculiarities in relation to other markets. Real estate values. * The local dimensions of the real estate market and its role in urban development. Financial system and the real estate market. Real estate securitisation. * The functioning of globalised urban real estate markets. * Critique of classical approaches to the production and management of urban land supply. * Modern mechanisms of land supply production. * The effects of instability in real estate markets, on the economy and society. * The relationship between the real estate market and the policies of financing urban development. * Technical analysis of the real estate market at the local level: Residential, commercial and special real estate (tourist properties) market. |

1. **TEACHING and LEARNING METHODS - EVALUATION**

|  |  |
| --- | --- |
| **METHOD OF DELIVERY** *Face-to-face, Distance learning, etc.* | Lectures and meetings with students |
| **USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES** *Use of ICT in Teaching, Laboratory Training, Communication with students* | Computer and interactive whiteboard will be used in the teaching.  Communication with students will be done on a personal level, also using e-mail and telecommunication (e.g. Skype) |
| **ORGANISATION OF TEACHING**  *The way and methods of teaching are described in detail.*  *Lectures, Seminars, Laboratory Exercise, Field Exercise, Study & Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.*  *The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.* | |  |  | | --- | --- | | ***Activity*** | ***Semester workload*** | | Lectures | 52 hours | | Study of course material (material taught) | 52 hours | | Case studies | 21 hours | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | Course Total | 125 hours | |
| **STUDENT ASSESSMENT**  *Description of the evaluation process*  *Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other*  *Explicitly identified assessment criteria are stated and if and where they are accessible to students.* | Written exam at the end of the course and Semester Assignment during the semester.  Examination:  Final Examination (all material): 70%  Assignment: 30% |

1. **RECOMMENDED-BIBLIOGRAPHY**

|  |
| --- |
| **Basic textbooks:**   1. Arvanitidis, P., (2005). "The functioning of the real estate market through the prism of genuine institutional economics: a theoretical approach", Aichoros, issue 6, p. 46-69 2. Zentelis P, 2015, Real Estate, Value, Valuation, Development, Investment, Management, Hellenic Academic Electronic Textbooks and Aids. Available online: http://hdl.handle.net/11419/4235 3. Kiochos P. (2010), Introduction to Real Estate Valuation and methods of valuation of real estate, Kiochos Elena Publications 4. Triantafylopoulos N., (2011), The new "privileged" relations of the real estate market with urban development and urban planning. Aichoros, issue 15, p. 152-181 5. Chardouvelis G. (2009). The importance of the housing market in the economy. Bank of Greece conference entitled "Real estate market: recent developments and prospects", Athens, 29 April. 6. Triantafylopoulos N., Kandylla Th., (2010), The behaviour of home buyers during the period 2004-2007, Aichoros, issue 13, p. 94-117   **Supplementary textbooks**   * Benos, N., S. Karagiannis and P. Vlamis (2011), ‘‘Spatial Effects of the Property Sector Investment on Greek Economic Growth’’, Journal of Property Investment and Finance, Vol. 29, No. 3, 233-50. * Berry J., McGreal S and Deddis B. (1993) Urban regeneration. Taylor and Francis * DiPasquale D., & Wheaton W. (1992), The Markets for Real Estate Assets and Space: A Conceptual Framework, Journal of the American Real Estate and Urban Economics Association, Vol. 20, No. 1, pp. 181-197 * DiPasquale, D., & Wheaton, W. (1996). Urban Economics and Real Estate Markets (1st ed.). Englewood Cliffs, New Jersey: Prentice-Hall. * Geltner DM, Miller NG, Clayton J, Eichholtz P (2007) Commercial real estate analysis and investments, 2nd edn. Thomson South-Western Publishing, Mason * Κaradimitriou Ν. (2013) Planning policy, sustainability and housebuilder practices: The move into (and out of?) the redevelopment of previously developed land, Progress in Planning, Vol. 82, pp. 1-41 * Lambiri, D., & Rovolis, A. (2014). Real Estate and Housing Markets. In M. M. Fischer & P. Nijkamp (Eds.), Handbook of Regional Science. New, York, NY, USA: Springer. * Tiwari P. & White M. (2014). Real Estate Finance in the New Economy. First Edition. John Wiley & Sons, Ltd.   Related Journals  Aeihoros |