

Title of course	Real estate economics
Responsible instructor	Prof Diego d'Andria, PhD
Learning objectives	<ul style="list-style-type: none"> ▪ Learn about real estate types, submarkets and the drivers for demand in each of them. ▪ Obtain an understanding of the dual nature of real estate (as a consumption good and as a durable asset). ▪ Learn to apply evaluation techniques to property and mortgages. ▪ Understand the interplay between real estate markets, credit markets and construction activity. ▪ Learn about the financial side of real estate, which may act as an investment asset. ▪ Learn about financial instruments commonly used in the market for real property. ▪ Understand the role of real estate in the wider economy, its relative importance and the relationship with macroeconomic variables. ▪ Learn about social aspects ascribable to real estate and its role in household economy. ▪ Learn about the monopolistic nature of real estate markets, the role of regulation and land in shaping prices and new development.
Course contents	<ol style="list-style-type: none"> 1. An overview of the real estate sector 2. Real estate sub-sectors <ol style="list-style-type: none"> a. Housing services b. Commercial real estate c. Other uses 3. Demand and supply of real estate <ol style="list-style-type: none"> a. The role of amenities and transportation b. Spatial equilibrium models c. Construction of new real estate 4. Financial markets and real estate <ol style="list-style-type: none"> a. The valuation of real estate assets b. Interest rates, mortgages and real assets 5. The regulation and taxation of real estate property
Teaching methods	<ul style="list-style-type: none"> ▪ Lectures ▪ In-class discussion ▪ Case studies ▪ Presentations of assigned papers delivered by the students ▪ Self-study
Prerequisites	There are no formal requirements.
Suggested reading	<ul style="list-style-type: none"> ▪ Pirounakis, N.G. (2013), <i>Real Estate Economics - A Point-to-Point Handbook</i>, Routledge. ▪ Handouts and further references will be given during the classes.

Applicability	This course is applicable to all economics- and business-oriented Bachelor programmes offered by Schmalkalden University of Applied Sciences.
Workload	Total workload: 240 hours, of them: <ul style="list-style-type: none"> ▪ Lecture: 60 ▪ Self-study: 180, of them: <ul style="list-style-type: none"> ▪ Course preparation (in particular reading): 45 ▪ Follow-up: 45 ▪ Readings and exam preparation (including mid-term): 90
ECTS credit points and weighting factor	5 ECTS credit points
Basis of student evaluation	<ul style="list-style-type: none"> ▪ Comprehensive written examination, 90 minutes (70%) ▪ In-class presentation and discussion (30%)
Time	First academic year
Frequency	Each academic year
Duration	One semester
Course type	Elective course
Remarks	Teaching language is English.