COURSE OUTLINE: URBAN ECONOMICS AND REAL ESTATE

GENERAL

<table>
<tr><td>SCHOOL</td><td colspan="3">ECONOMICS AND BUSINESS</td></tr>
<tr><td>ACADEMIC UNIT</td><td colspan="3">ECONOMICS</td></tr>
<tr><td>LEVEL OF STUDIES</td><td colspan="3">UNDERGRADUATE</td></tr>
<tr><td>COURSE CODE</td><td>OA020</td><td>SEMESTER</td><td>7th (Majors B & C)</td></tr>
<tr><td>COURSE TITLE</td><td colspan="3">URBAN ECONOMICS AND REAL ESTATE</td></tr>
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INDEPENDENT TEACHING ACTIVITIES *if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits*	**WEEKLY TEACHING HOURS**	**CREDITS**
Lectures	3	6
Seminars/exercises	1	
Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).		

COURSE TYPE *general background, special background, specialized general knowledge, skills development*	Special background
PREREQUISITE COURSES:	NO
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek
IS THE COURSE OFFERED TO ERASMUS STUDENTS	YES
COURSE WEBSITE (URL)	https://www.econ.uth.gr/

LEARNING OUTCOMES

Learning outcomes *The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.* *Consult Appendix A* • *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area* • *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B* • *Guidelines for writing Learning Outcomes*

The course examines the mechanisms shaping the built urban environment. Specifically, it explores issues related to the structure and functioning of the real estate market (e.g., the relationship between property use and investment, land value formation, the property development process, etc.) within a framework of urban economic analysis (e.g., business location, urban development, and the formation of urban land uses).

The aim of the course is to enhance understand of the mechanisms of the real estate market towards the formation of the urban built space. The course's objectives are to provide students with the conceptual and analytical tools for the comprehension of the function of the real estate market (its economic, spatial and institutional dimensions), the development of cities and the provision of the built environment. On these grounds it provides an introduction to key areas of the real estate discipline.

Upon successful completion of the course, students will be able to:

- identify and discuss the idiosyncratic characteristics of real estate and real estate market in comparison to other goods/assets and markets
- outline the basic characteristics of, and distinguish between, the submarkets of use, investment, development and land
- outline the basic principles of, and distinguish between, the models of BLM, DW και Keogh
- outline the mechanisms that give rise to spatial distribution of different sectoral activities
- outline the mechanism of urban land rent theory and use it in order to specify the spatial distribution of economic activities within urban space
- describe the economic forces, contextual trends and emerging patterns of urban development, urban transformation and spatial distribution
- specify and distinguish between the stages in property development
- present and assess the financial instruments that are available to developers
- distinguish and describe the levels in real estate strategic management
- articulate and explain the basics in development of real estate cycles and bubbles
- review the key literature in a related topic
- plan, organize and conduct primary research
- collect, analyse and interpret information (data) related to the above
- write and present a short scientific report.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology	*Project planning and management*
Adapting to new situations	*Respect for difference and multiculturalism*
Decision-making	*Respect for the natural environment*
Working independently	*Showing social, professional and ethical responsibility and sensitivity to gender issues*
	Criticism and self-criticism

Team work *Working in an international environment* *Working in an interdisciplinary environment* *Production of new research ideas*	*Production of free, creative and inductive thinking* *……* *Others…* *…….*

- *Research, analysis, and synthesis of data and information, utilizing the necessary techniques and tools*
- *Working in an interdisciplinary environment*
- *Adapting to new situations*
- *Teamwork*
- *Decision-making*
- *Generating new research ideas*
- *Exercising critical thinking*
- *Promoting free, creative, and inductive thought*

SYLLABUS

INTRODUCTION
- Purpose and objectives of the course, teaching units, bibliography, and assessment methods
- The scientific field: What is real estate, its role in the economy, what is Urban Economics, and the definition of a city

URBAN SPACE: ACTIVITY LOCATION AND REAL ESTATE DEMAND
- Cities and the economy, The axioms of urban economics
- Reasons for city formation
- The transportation city
- The industrial city
- The service-based city
- City size and optimization
- Structural changes and the modern city

URBAN LAND VALUES AND USES
- From agricultural to urban land rent: the concept of urban land rent and property values
- Urban land rent theory and bid-rent models (industry, services, residential)
- The monocentric city and land uses
- General equilibrium theory of land uses

REGULATORY FRAMEWORK
- Elements of urban (property) law
- Urban and spatial planning
- Building regulations

DEFINITION AND CHARACTERISTICS OF THE REAL ESTATE MARKET
- The concept of ownership
- Definition of the market

- Market categorization
- Unique characteristics of real estate as a good
- Unique characteristics of the real estate market

MECHANISMS AND FUNCTIONING OF THE REAL ESTATE MARKET
- Supply and demand
- Microeconomic neoclassical models of market functioning
- Ball-Lizieri-McGregor (BLM) model
- DiPasquale-Wheaton (DW) model
- Relational models of Fisher and Keogh

PROPERTY DEVELOPMENT
- Definitions
- Stakeholders
- Framework and process of property development (Graaskamp model)
- Development models (event sequences)
- Financing models
- Types of financing
- Lenders and financing criteria

TEACHING and LEARNING METHODS - EVALUATION

DELIVERY *Face-to-face, Distance learning, etc.*	Face-to-face
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY *Use of ICT in teaching, laboratory education, communication with students*	The course lectures are conducted using ICT tools (e.g., PowerPoint). Course materials are provided on the course website (e-class), including related assignments and supplementary notes. Communication with students is enhanced through the use of ICT (e-class) for electronic messaging, posting announcements, accessing forums, sharing links, and more.

TEACHING METHODS
The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc. The student's study hours for each learning activity are given as well as the hours of non-

Activity	***Semester workload***	
	A Method	B Method
Lectures	39	39
Seminars/exersices	13	13
Presentation of assignments	6	6
Studio for assignment corrections	3	6
Data collection/processing	35	61
Preparation of assignment presentation	5	5
Writing of assignment	20	20

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<tr><td>directed study according to the principles of the ECTS</td><td>

Bibliography study	57	10
Final examination	2	
Preparation of 2nd assignment presentation		5
Writing of 2nd assignment		15
Course total	***180***	***180***

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<tr><td>STUDENT PERFORMANCE EVALUATION
Description of the evaluation procedure

Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other.
Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</td><td>Assessment is conducted through one of the following approaches:

A) Written examinations (50%) and a primary research assignment (research presentation 20%, written assignment 20%, and corrections in studio format 10%), or

B) Two assignments: one primary research assignment (research presentation 20%, written assignment 20%, and corrections in studio format 10%) and one secondary research assignment (presentation 20%, written assignment 20%, and corrections in studio format 10%).

The written examination includes questions that assess knowledge, comprehension, and analytical skills, presented in multiple-choice and short-answer formats, as well as exercises.

The language of assessment is Greek; however, for international students (e.g., ERASMUS students), the language of study and assessment is English.

The evaluation criteria are communicated to students during the first lecture of the course. The course syllabus, which includes the assessment criteria, is posted on the course announcement board and the course's e-class page. All these materials remain accessible to students throughout the semester via e-class.</td></tr>
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ATTACHED BIBLIOGRAPHY

- *Suggested bibliography*

Key Readings

Geltner, D. and Miller, N. G. (2001) *Commercial Real Estate Analysis and Investments*, New Jersey: Prentice Hall.

O' Sullivan A. (2012) *Urban Economics*, 8th ed, Boston: McGraw-Hill.

Further Readings

Ball M., Lizieri C. και MacGregor B. (1998) *The Economics of Commercial Property Markets*, London: Routledge

DiPasquale D. and Wheaton W. C. (1996) *Urban Economics and Real Estate Markets*, New Jersey: Prentice-Hall

McDonald J. και McMillen D. (2007) *Urban Economics and Real Estate, Theory and Policy*, Oxford: Blackwell

Harvey J. (2000) *Urban Land Economics*, London: Macmillan

McKenzie D. J. and Betts R. M. (2006) *Essentials of Real Estate Economics*, 5th ed. Ohio: Thompson South Western.

Arvanitidis P. (2014) *The Economics of Urban Property Markets: An Institutional Economics Analysis*, London: Routledge

- *Related academic journals*

Journal of Urban Economics
Journal of Property Research
Journal of Real Estate Literature
Journal of Corporate Real Estate
Real Estate Economics
Urban Studies