

# Real Estate Markets and Policies (VVZNR: 22134)

(2 std) and Übung (2 std): 8 cp.

by **Prof. Gabriel S. Lee**

**University of Regensburg**

**Institute for Real Estate**

**Summer 2006**

Tuesday, 17:00-18:30 at H9

**Office Hours: Wednesdays 9:00 - 10:00 or by appointment at RW(S) 230**

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- **Objective:** The overall objective for this course is twofold: first, to inform students on a fundamental level about how real estate markets function, and second to engage in an ongoing discussion about the influence of policy, finance, and investment on real estate markets outcomes..
- **Prerequisite:** Sound knowledge in micro/macroeconomics, statistics, calculus and algebra.
- **Textbooks:** "*Urban Economics and Real Estate Markets*" by D. Dipasquale and W. Wheaton, Prentice Hall 1996. And "*A Primer on U.S. Housing Markets and Housing Policy*" by R. Green and S. Malpezzi, The Urban Institute Press 2003.

- **Grading:**

	Grading Points
5 Homeworks	20%
Final Exam	75%

- I reserve the right to be discretionary on the remaining 5%: this depends on, say, the class participation and other unforeseen positive shocks.
- In order to obtain the Final Course Grade, each student **MUST pass the Final Exam first!** That is, passing (e.g. the grade of 4 or better) the final exam is a Necessary, but NOT sufficient to get the passing Final Course Grade.
- You are guaranteed an

1 if your score > 95 points	1.3 if 94 > your score > 90
1.7 if 89 > your score > 85	2.0 if 84 > your score > 80
2.3 if 79 > your score > 75	2.7 if 74 > your score > 70
3.0 if 69 > your score > 65	3.3 if 64 > your score > 60
3.7 if 59 > your score > 55	4.0 if 54 > your score > 50
5 if your score < 49	

- If there is a grading question on any of the assignments and/or final, then please submit your exact disagreement **in writing**, and **I will** regrade the **whole** assignments/final: there is no gurantee that your grade would improve.
- **NO EXCEPTIONS** on the agreed final exam date unless there is a medical reason (This is the University's Policy).
- **NO LATE** assignments will be accepted: any assignment that is not being turned in during class will **not** be accepted. A group of max. 2 can hand in a common assignment. Please find someone to hand in your assignments when you cannot attend. Plus, the "usual" University policy on make-up exams applies here.
- **All honor code rules** are in effect – even if not explicitly mentioned on each Exam/Assignment.

## List of Topics

Some of the topics that will be covered in this class are listed below. Most likely, I will either add or delete other topics as we progress in this class.

1. The Real Estate Sector
  - The Capital and Property Markets.
2. Location and Rents
3. Urban Growth, Rents and Prices
4. Residential real estate
  - Housing submarkets,
  - Demand, supply and price factors,
  - Hedonic Price Approach
  - The Filtering Model of Housing Market,
  - Tenure choice - renting or owning a house?
  - Housing Policies;
5. Non-residential real estate
  - Industrial location patterns,
  - Office market analysis,
  - Market analysis for retail space,
  - Techniques of real estate markets analysis;