

REC-E3600 - Real Estate Market Analysis, 6 cr, spring 2022

Teaching language: English

PREREQUISITES:

REC-E3100 Real Estate Economics and REC-E3200 Institutions in Real Estate Economics. Recommended pre-requisites: REC-E3400 Housing Economics.

LEARNING OUTCOMES:

After the course the student understands the process and function of market analysis in commercial property markets as well as the dynamics of commercial property markets, including price formation. The student is familiar with the sources and contents of market data and understands their shortcomings. The student can apply this knowledge in the valuation of a commercial property using the income approach. In addition to student will be able to analyse, assess and create information by interpreting domestic and foreign research, sources and other information.

CONTENT:

Market analysis, discounted cash flow, commercial property demand and supply, price formation of commercial properties, rental dynamics, yields, financing of real estate.

SUSTAINABLE DEVELOPMENT GOALS:

9 Industry, Innovation and Infrastructure, 11 Sustainable Cities and Communities

STUDY MATERIALS:

See study instructions under "Materials" in MyCourses.

ASSESSMENT METHODS AND CRITERIA:

The course consists of a [pre-exam](#), lectures, tutorials and a [home assignment](#).

The pre-exam will be held on 20.1.2022 13.15-14. The instructions for the pre-exam can be found under Materials on 1.12.2021. All students in the course must pass the pre-exam to pass the course. A retake for the pre-exam is organised on 3.2.2022 9.15-10.00.

Lectures are held on Thursday and Friday afternoon; the tutorials are on Friday mornings.

- Participation in any of the contact sessions is not compulsory. There is, however, no additional tutoring or guidance provided to students not participating in the guided sessions.
- Most of the Thursday lecture sessions in this course are arranged following flipped classroom logic where each student reads an assigned article before attending the contact session. The articles and reading instructions are uploaded to MyCourses "Materials" section by the previous Tuesday. The lecture and activities are designed assuming that all students have read the material and following the content might be difficult if you have not.
- Most Friday lectures are given by visiting lecturers. Please note that to accommodate the visits of our guest lecturers, there might be changes in the lecture programme/timetable. E.g. we might need to swap the times of tutorials and lectures on some weeks. I will keep you informed and notify you on all changes as soon as I can. I recommend marking all lectures and tutorials in your calendar.

The home assignment is done in pairs. The deadline for submitting the home assignment for evaluation is 27.2.2022. Late hand-ins are not accepted.

The course evaluation and grading are based on the home assignment. Students who performed well in the pre-exam (at least 75% of points) will have their home assignment grade increased by one unit as their final grade.

We will go through all details on the course arrangements in the first lecture. **Participation in the first lecture strongly recommended!**

WORKLOAD:

The total workload is 160 hours. The indicative workload per activity is: Pre-exam 24h, lectures 22h, independent reading and revision 56h, assignment 58 h (tutorial hours are included in the assignment hours)

CONTACT:

Teacher in charge: Heidi Falkenbach (heidi.falkenbach@aalto.fi)

- Contact Heidi on questions related to participation in the course, lectures, evaluation and any requests of exemptions, exceptions etc.

Doctoral student Tea Lönnroth, tea.lonnroth@aalto.fi

- Contact Tea on questions related to the pre-exam, tutorials, and home assignment.
- Please note that all content-related questions on the home assignment and the home exam are to be asked on the course discussion forum or in the tutorial/Q&A sessions. This is to ensure that all students get the same advice.