

ABPL90339 International Real Estate Economics

Credit Points:	12.50						
Level:	9 (Graduate/Postgraduate)						
Dates & Locations:	This subject is not offered in 2013.						
Time Commitment:	Contact Hours: 36 hours (1 x 2-hour lecture per week and 1 x 1-hour tutorial per week) Total Time Commitment: 144 hours						
Prerequisites:	<p>Admission to the Melbourne School of Design, plus:</p> <table border="1"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ABPL90026 Property Development</td> <td>Not offered 2013</td> <td>12.50</td> </tr> </tbody> </table> <p>Note that ABPL90026 Property Development may be taken concurrently.</p>	Subject	Study Period Commencement:	Credit Points:	ABPL90026 Property Development	Not offered 2013	12.50
Subject	Study Period Commencement:	Credit Points:					
ABPL90026 Property Development	Not offered 2013	12.50					
Corequisites:	None						
Recommended Background Knowledge:	Understanding of principles of real estate economics.						
Non Allowed Subjects:	None						
Core Participation Requirements:	<p><p>For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.</p> <p>It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: http://services.unimelb.edu.au/disability</p></p>						
Contact:	<p>Environments and Design Student Centre Ground Floor, Baldwin Spencer (building 113) <i>Enquiries</i> Phone: 13 MELB (13 6352) Website: http://www.msd.unimelb.edu.au</p>						
Subject Overview:	<p>As the real estate market becomes increasingly international, it is necessary to understand how specific national markets operate and how they relate to one another within an international system. With globalisation, capital flows with increasing ease between national economies, and many real estate market actors - users, investors, developers and financiers - now search for opportunities across national boundaries. Real estate services, such as agency or research, have become international in order to serve these requirements.</p> <p>At the global level, the institutional environment of real estate is extremely diverse. There are wide national differences in the economic, political, social and legal contexts within which real estate markets operate. Variations in planning control, landlord and tenant law, methods of valuation, professional education, and the symbolic significance of landed property represent important examples, and there are many others. Real estate market analysis therefore has to translate between different systems, both literally in terms of working language and metaphorically in terms of differences in business practice and culture.</p> <p>This subject is intended to provide a comprehensive analysis of international real estate markets examining the rationale for their existence and development, its links to economic change, international financial diversification and institutional adaptation. The subject also examines the role of, and changes in, business culture to provide an understanding of the behaviour of real estate markets. The subject allows comparison over time of real estate markets in different</p>						

	countries, showing differences in market characteristics and changes thereof. The entry of international companies and their role in market development is also examined.
Objectives:	<p>In the context of the rapid internationalisation of economic activity in general, and real estate market activity in particular, the course has following objectives:</p> <ul style="list-style-type: none"> • To provide an overview of international activity in commercial real estate markets. • To provide a theoretical framework to explain international real estate market activity, drawing on international business theory, institutional economics and theory of finance. • To identify and explain the similarities and differences observed across national real estate markets in the functional arenas of use, investment, development and professional service provision. • To identify and explain the process of internationalisation, and its significance for national real estate markets in terms of convergence, standardisation, activity and performance. • To present conclusions on: the international environment of property market practice; the extent to which the real estate market can currently be depicted as 'internationalised'; and the past and probable future process of real estate market internationalisation.
Assessment:	One 6000-word group assignment due week 7 (50%) One two-hour exam due end of semester (50%)
Prescribed Texts:	Tiwari, P. and White, M. (2010), International Real Estate Economics, Palgrave UK.
Recommended Texts:	Lizieri, C. (2009), Towers of Capital, Wiley-Blackwell. Dixon, T., Thompson, B., McAllister, P., Marston, A. and Snow, J. (2005), Real Estate and the New Economy, Blackwell Publishing.
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	<p>At the end of the course, students would have developed following generic skills:</p> <ol style="list-style-type: none"> 1 Communication skills: written and presentation skills developed through preparation of two group reports and one individual report; verbal communication skills developed through group presentation and seminar discussions; 2 Research and professional skills: problem definition, identification of data sources, real estate data analysis, critical analysis and synthesis of other published material, developed through seminar exercises and report preparation; 3 IT skills: use of appropriate word processing, data and graphics packages for report preparation and data analysis; 4 Synthesis and professional application: conceptualisation of international land and real estate markets, and their assessment within political economic context, developed through seminar exercises, computer workshops and report preparation; 5 Personal skills: individual time management, self-directed reading and information gathering, preparation of group presentation and group report.
Related Course(s):	Master of Property Master of Property Master of Urban Planning