

ABPL90274 Property Markets and Valuations

Credit Points:	12.5
Level:	9 (Graduate/Postgraduate)
Dates & Locations:	2016, Parkville This subject commences in the following study period/s: Semester 1, Parkville - Taught on campus.
Time Commitment:	Contact Hours: 36 hours: 24 hours of lectures; 12 hours of tutorials. Total Time Commitment: 170 Hours
Prerequisites:	Admission to the Melbourne School of Design.
Corequisites:	None
Recommended Background Knowledge:	Basic abilities in Excel spreadsheet construction.
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>
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Subject Overview:	<p>This Masters level subject is designed to introduce the fundamental concepts required for understanding how property markets function and/or operate, as well as the basic valuation techniques required for determining the value of real property.</p> <p>It serves both the new 300 point Master of Property and the Graduate Diploma of Property Valuation, which are courses taught within the Melbourne School of Design.</p> <p>This is a foundation subject and is meant for students who are relatively new to the property education. The emphasis of this subject is to introduce students to the main systems and relationships which govern the operation of property markets, with particular reference to the valuation of commercial property in Australia.</p> <p>The subject examines market analysis and valuation techniques as they apply to real property. The main areas to be covered include:</p> <ul style="list-style-type: none"> # To set property within an economic context # To examine property as a set of linked markets, functionally divided between use, investment and development # To critically evaluate the role that regulations and planning play in the property markets # Typical valuation processes focussing on direct comparison, direct capitalization method, discounted cash flow method and residual method.

Learning Outcomes:	On completion of the module, you should be able to: <ul style="list-style-type: none"> # Formulate general explanations of property market behaviour # Explain sources that create or and limit property value # Identify and interpret property market data # Develop an understanding of the nature and role of the valuation profession, as well as develop skill sets geared towards property valuation techniques
Assessment:	Written assignment 1 (1500 words per student), due week 6 (20%); Written assignment 2 (1500 words per student), due week 11 (20%); A group presentation (3-4 students) of duration at most 10 minutes, week 10 (10%); Two hour examination, at the end of semester (50%).
Prescribed Texts:	Ling, D C and Archer, W R (2008), Real Estate Principles: a Value Approach, McGraw-Hill. Reed, R (ed.) (2007), Valuation of Real Estate, Deakin, ACT: Australian Property Institute. RICS (2001), Commercial Investment Property: valuation methods Geltner, D, Miller, N, Clayton, J and Eichholtz, P (2007), Commercial Real Estate Analysis and Investment, 2nd edition, South-Western.
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:	Upon successful completion of this subject students will have had the opportunity to develop the following generic skills: <ul style="list-style-type: none"> # Communication skills: written and graphic skills developed through preparation of a market analysis and valuation report and verbal communication skills developed through client presentation of the report and tutorial discussions; # Research and professional skills: problem definition, identification of data sources, and analysis of property data, developed through tutorial exercises and report preparation; # IT skills: use of appropriate word processing, data and graphics packages for report preparation, excel skills in preparing valuation and introduction to electronic information sources (WWW, on-line, CD-ROM); # Spreadsheet skills: through familiarity and use of financial and statistical functions as applied in property valuation; # Synthesis and professional application: conceptualisation of property markets, and policy evaluation, developed through tutorial exercises and report preparation; # Personal skills: individual time management, self-directed reading and information gathering.
Related Course(s):	Graduate Diploma in Property Valuation Master of Property
Related Majors/Minors/Specialisations:	300 point Master of Property Melbourne School of Design multidisciplinary elective subjects