



# UNIVERSITY OF PIRAEUS

<b>FACULTY/SCHOOL</b>	<b>School of Economics, Business and International Studies</b>		
<b>DEPARTMENT</b>	<b>Department of Economics</b>		
<b>LEVEL OF STUDY</b>	<b>Undergraduate</b>		
<b>COURSE UNIT CODE</b>	<b>OKXAA08</b>	<b>SEMESTER</b>	<b>8<sup>th</sup></b>
<b>COURSE TITLE</b>	<b>FINANCIAL ANALYSIS AND REAL ESTATE MARKETS</b>		
<b>WEEKLY TEACHNG HOURS</b>	<b>4</b>	<b>CREDITS (ECTS)</b>	<b>5</b>
<b>COURSE TYPE</b>	Elective		
<b>PREREQUISITE COURSES</b>	Econometrics, Macroeconomics		
<b>INSTRUCTION LANGUAGE</b>	Greek	<b>ASSESSMENT LANGUAGE</b>	Greek
<b>OPEN TO ERASMUS</b>	Yes		

<b>LEARNING OUTCOMES</b>	<p>The aim of the course is to provide students with an understanding of the analytical techniques used for identifying investment opportunities in real estate markets and to examine different types of real investment strategies available to fund managers. Moreover, to make investment decisions, real estate portfolio managers should understand how the risk/return opportunities can be identified and utilized more effectively.</p> <p>The course will cover systematically the key features and the pricing of mortgage loans. Students are also expected to gain a firm knowledge of the basic tools of portfolio analysis. As such, the course will show students how the use of these tools can be employed to provide insight into a variety of topical issues. The emphasis is on the development of intuitive reasoning and the application of the techniques and models encountered rather than simply rote learning.</p>
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<b>GENERAL COMPETENCES</b>	The course will hopefully serve as a basis for students' future personal and vocational development. To this end, it is intended to impart knowledge and learning skills which are both subject-specific and generic. Students are expected to develop the following skills: critical analysis, logical argument, problem-solving, communication, numeracy and research.
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<b>COURSE CONTENT</b>	<ul style="list-style-type: none"> <li>• The Nature of Real Estate and Real Estate Markets (residential market, office market, retail market, industrial market and logistics).</li> <li>• The Greek Real Estate Market: Prospects and Problems</li> <li>• Value and Real Estate Decisions</li> <li>• The Effects of Time and Risk on Value</li> <li>• Time value of money: present &amp; future value of an annuity</li> <li>• Fixed income markets</li> <li>• Pricing of mortgage loans</li> <li>• Real Estate Fund Management: Risk and Return in Real Estate</li> <li>• Portfolio diversification through REITS and by different region and property type</li> <li>• The Greek Debt crisis and it's repercussions on the Greek Real Estate Market</li> </ul>
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<b>USE OF ICT IN TEACHING</b>	<p>Use of ICT in lectures</p> <p>Communication with students: 1) Live contact with students during lectures and surgery hours and 2) by e-mail.</p>
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<b>COURSE DESIGN</b>		<b>Activity/Method</b>	<b>Semester workload</b>
		Lectures	50
		Seminars	30
		Tutorials	10
		Case Studies	30
		Educational visits (in one of the Listed Greek Real Estate Investment Companies)	3
		Exam	2
		<b>Total</b>	<b>140</b>

<b>COURSE ASSESSMENT</b>	<p>The final grade will be determined by a written "unseen" exam.</p> <p>The language of evaluation is Greek</p>
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<b>SUGGESTED BIBLIOGRAPHY</b>	<p>There is no single textbook that covers systematically all the topics to be presented and discussed in class. That's why lecture notes and journal articles will be provided throughout the course.</p> <p>Textbooks</p> <ul style="list-style-type: none"> <li>• Brown, G.R. and Matysiak G.A., (2000), Real Estate Investment: A Capital Market Approach, Financial Times/Prentice Hall (latest edition) (ISBN 0-13-020063-8)</li> <li>• Brueggeman, W.B. and Fisher J.D., (2005), Real Estate Finance &amp; Investments, McGraw-Hill/Irwin, (latest edition) (ISBN 007-123821-2)</li> <li>• Corgel, J.B., Smith, H.C. and Ling, D.C., (1998), Real Estate Perspectives, McGraw-Hill/Irwin (latest edition) (ISBN 0-256-15245-4)</li> </ul>
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|  | <ul style="list-style-type: none"><li>• Geltner, D.M. and Miller, N.G., (2001), Commercial Real Estate Analysis &amp; Investments, South Western Thomson Learning (latest edition) (ISBN 0-324-13676-5)</li><li>• Ling, D.C. and Archer W.R., (2005), Real Estate Principles: A Value Approach, McGraw-Hill/Irwin (latest edition) (ISBN 007-111291-X)</li></ul> |
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