



Course title: REAL ESTATE APPRAISAL 1

ECTS credit allocation (and other scores): 3

Semester: autumn

Level of study: ISCED-6 - first-cycle programmes (EQF-6)

Branch of science: Social sciences and Engineering and technology

Language: English

Number of hours per semester: 15/30

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Type of classes: classes and lectures

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#### Substantive content

CLASSES: 1. Presentation of the method of documenting the valuation process 2. Analysis of real estate information sources 3. Analysis of the real estate market, determining the impact of time and other features on the prices and value of real estate 4. Preparation of an appraisal in a pairwise comparison method, correcting the average price method and in the method of statistical analysis 5. Collection and analysis of data from the commercial real estate market 6. Preparation of an appraisal report using the investment method, 7. Application profit methods for real estate valuation.

LECTURES: 1. The principles of property valuation by a comparative approach 2. Conditions and restrictions of use methods: pairwise comparison, correcting the average price, statistical analysis of the market 3. Valuation in a limited market 4. Introduction to income approach 5. Principles of real estate appraisal using the investment method 6. Principles of simple capitalization estimation 7. The use of income stream discounting technique to determine the market value of real estate. 8. Determination of residual value in DCF technique.

Learning purpose: To familiarize students with comparable and income approach, techniques/methods used within the approaches.

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On completion of the study programme the graduate will gain:

Knowledge: Has knowledge in the field of valuation, understands particular procedures application assumptions.

Skills: Can apply particular valuation procedures and prepare valuation report.

Social Competencies: can independently solve tasks and conceptual problems related to valuation.

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Basic literature: 1) Hozer J., Wycena nieruchomości, Instytut Analiz i Prognoz Gospodarczych, 2006, s. 299; 2) Źróbek S. Źróbek R. Kuryj J., Gospodarka Nieruchomościami, Wydawnictwo Gall, 2012, s. 515

Supplementary literature: -

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The allocated number of ECTS points consists of:

Contact hours with an academic teacher: 45

Student's independent work: 0