

EC300
Urban and Real Estate Economics
3 Credits

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EC300 Version: 4



Urban and Real Estate Economics

Calendar Description

This course examines urban land markets and the development of cities using key economic principles. These principles are used to analyze urban real estate market demand, land use, land value, location and growth over time.

Rationale

This is a required course for Business Administration Real Estate Appraisal and Assessment students. The study of Urban and Real Estate Land Economics is essential for understanding the theoretical value of real property and the pressures confronting government on land use. This is necessary for anyone working with real property appraisal, assessment or land use planning.

Prerequisites

EC111

Co-Requisites

None

Course Learning Outcomes

Upon successful completion of this course, students will be able to

1. explain and apply basic concepts in microeconomics.
2. summarize the key variables that influence the growth and development of regions.
3. describe how scale economies lead to the formation of cities.
4. define agglomeration economies, and explain how cities equilibrate at their optimum size.
5. demonstrate how bid rent enforces the efficient allocation of land.
6. use the economic model of the monocentric city to explain land value, usage, and city size.
7. describe and interpret the urban forces behind the transformation, evolution, and structure of contemporary cities.
8. determine how time, history and durability of capital affect spatial growth of cities.

9. predict how policies that address road congestion can affect land markets.
10. analyze housing consumption decisions, and how they are affected by demand, supply, and spatial considerations.
11. identify the unique characteristics of real estate, and analyze their market impacts.
12. evaluate the effects of local government taxes, public expenditures, and regulations on land values and development.

Resource Materials

Required Text(s):

Helsley, R. W. (2003). *Urban & real estate economics*. (Text). Vancouver, BC: Faculty of Commerce & Business Administration, Real Estate Division, University of British Columbia.

UBC Real Estate Division. (2006). *Urban & real estate economics*. (Course Workbook) (BUSI 300). Vancouver, Real Estate Division, Sauder School of Business, the University of British Columbia.

Reference Text(s):

None

Conduct of Course

EC 300 is course BUSI 300 in the diploma program in Urban Land Economics at the University of British Columbia and so contents of the course workbook are followed.

The methods of teaching focuses on lecture, questioning technique, project assignments and discussion, especially topics related to the economics of urban real estate markets. Handouts and other visual aids supplement the text material.

Classroom participation concerning class material is expected and is beneficial to all students. Practice classroom courtesy so that class discussion periods can be conducted in an orderly fashion. If you must enter the classroom after class has begun, please do so as quietly as possible. If you have a disagreement with the instructor on a particular graded exercise or exam question, please see the instructor after class or during office hours.

Studying for the course: It is critical that each student read the assigned material for each class and keep up to date with all lectures and assigned problems.

Student counseling: Students who are experiencing difficulty with the course should immediately consult the instructor during office hours or by appointment.

Course withdrawal: Students should familiarize themselves with the school's course withdrawal policy and procedures that are explained in the student handbook/calendar. It is important to note that students who simply discontinue attending class without officially withdrawing from the course receives a grade based upon the total points they have accumulated. Ordinarily, the result is a failing grade.

Canceled classes: On occasion classes may be canceled due to inclement weather, instructor illness, or for some other reason. These classes are rescheduled if possible. Please check and carefully read the cancellation notices posted on classroom doorways (i.e. date, time and course).

Cheating: Any student observed cheating on exams and written assignments or plagiarizing materials on the term paper are dealt with according to the procedure stipulated in the student handbook/calendar.

Evaluation Procedures

Assignments	10%
Project 1	20%
Project 2	20%
Midterm Exam	20%
Final Exam	<u>30%</u>
Total	100%

No minimum mark is required on any individual exam but an overall average of letter grade D (50%) is required to pass the course. All marks are reported using the detailed letter grade system outlined below.

Grade Equivalents and Course Pass Requirements

A minimum grade of D (50%) (1.00) is required to pass this course.

Letter	F	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
Percent Range	0-49	50-52	53-56	57-59	60-64	65-69	70-74	75-79	80-84	85-89	90-94	95-100
Points	0.00	1.00	1.30	1.70	2.00	2.30	2.70	3.00	3.30	3.70	4.00	4.00

Students must maintain a cumulative grade of C (GPA - Grade Point Average of 2.00) in order to qualify to graduate.

Attendance

Regular attendance is essential for success in any course. Absence for any reason does not relieve a student of the responsibility of completing course work and assignments to the

satisfaction of the instructor. Poor attendance may result in the termination of a student from a course(s).

If you do not meet the established attendance requirements, your instructor will recommend that the Registrar withdraw you from the course. A failing grade of RW (Required to Withdraw) will appear on your transcript.

In cases of repeated absences due to illness, the student may be requested to submit a medical certificate.

Instructors have the authority to require attendance at classes.

Course Units/Topics

Economics foundations

- Chapter 1: Themes and Variations
- Chapter 2: Microeconomic Analysis

Growth and Development

- Chapter 3: The Structure and Growth of Regional Economics
- Chapter 4: Urban Development

Markets and Rents

- Chapter 5: Land Market Fundamentals
- Chapter 6: A Monocentric City

Urban Forces at Work

- Chapter 7: Suburbanization, Subcenters, and Sprawl
- Chapter 8: Time and Urban Growth
- Chapter 9: Transportation and Congestion

Real Estate Markets and Regulation

- Chapter 10: Housing and Housing Markets
- Chapter 11: Real Estate Markets
- Chapter 12: Local Government and Land Use Regulation



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