

**Subject card**

|  |   |  |                     |                                     |  |            |     |
|--|---|--|---------------------|-------------------------------------|--|------------|-----|
| <b>Subject name and code</b>                       | Economic Aspects of the Real Estate Market, PG_00177830   |  |                     |                                     |  |            |     |
| <b>Field of study</b>                              | Management  |  |                     |                                     |  |            |     |
| <b>Date of commencement of studies</b>             | October 2026  | <b>Academic year of realisation of subject</b>           |                     |                                     | 2026/2027  |            |     |
| <b>Education level</b>                             | Master's studies  | <b>Subject group</b>                                     |                     |                                     | Obligatory subject group in the field of study<br>Optional subject group<br>Subject group related to scientific research in the field of study |            |     |
| <b>Mode of study</b>                               | full-time studies   | <b>Mode of delivery</b>                                  |                     |                                     | at the university  |            |     |
| <b>Year of study</b>                               | 1   | <b>Language of instruction</b>                           |                     |                                     | Polish   |            |     |
| <b>Semester of study</b>                           | 2   | <b>ECTS credits</b>                                      |                     |                                     | 5.0  |            |     |
| <b>Learning profile</b>                            | academic  | <b>Assessment form</b>                                   |                     |                                     | credit   |            |     |
| <b>Conducting unit</b>                             | Department of Investment and Real Estate -> Faculty of Management -> Rector   |  |                     |                                     |  |            |     |
| <b>Name and surname of lecturer (lecturers)</b>    | <b>Subject supervisor</b>   |  | dr Ewelina Nawrocka |                                     |  |            |     |
|  | <b>Teachers</b>   |  |                     |                                     |  |            |     |
| <b>Lesson types</b>                                | <b>Lesson type</b>  | Lecture  | Tutorial            | Laboratory                          | Project  | Seminar    | SUM |
|  | <b>Number of study hours</b>  | 15.0   | 0.0                 | 45.0                                | 0.0  | 0.0        | 60  |
|  | E-learning hours included: 0.0  |  |                     |                                     |  |            |     |
| <b>Learning activity and number of study hours</b> | <b>Learning activity</b>  | Participation in didactic classes included in study plan |                     | Participation in consultation hours |  | Self-study | SUM |
|  | <b>Number of study hours</b>  | 60   |                     | 4.0                                 |  | 61.0       | 125 |
| <b>Subject objectives</b>                          | The objective of the course is to prepare students to analyze the mechanisms governing the real estate market and to make informed decisions in the field of residential property management and valuation, using advanced data sources and analytical methods. |  |                     |                                     |  |            |     |

| Learning outcomes | Course outcome  | Subject outcome   | Method of verification                 |
|-------------------|---|---|--|
|                   | [ZARZMU2_W06] The student possesses a thorough understanding of the principles of rational decision-making related to individual resources, functional areas within the organization, processes, and management levels. This understanding is based on a well-structured and theory-supported foundation in management, quality sciences, economics, and finance. | The student explains the principles of rational management of residential resources and decision-making in terms of their maintenance, modernization, and allocation, applying economic and managerial knowledge.                                     | [SW4] test/exam - oral or written      |
|                   | [ZARZMU2_U03] Students can obtain and verify data from selected sources, present and analyze economic processes and phenomena.  | The student acquires, verifies, and processes data from public registers and official documents in order to describe the legal and factual status of real estate.   | [SU5] implementation of a problem task |
|                   | [ZARZMU2_U01] Students can analyze and creatively interpret complex social and economic processes in business decision-making. They use structured knowledge and tools from management, quality sciences, economics, and finance.   | In the context of real estate management decision-making, the student assesses the impact of economic, social, and environmental factors on property value and selects and applies appropriate valuation methods.                                     | [SU4] test/exam - oral or written      |
|                   | [ZARZMU2_W02] The student has an in-depth knowledge and understanding of various organizations, including their complexities, functional areas, internal processes, and their interactions with the environment.  | The student characterizes the principles of operation of real estate management entities and interprets the influence of internal and external factors on their activities and market environment   | [SW4] test/exam - oral or written      |
|                   | [ZARZMU2_W05] The student possesses a thorough understanding of advanced methods and techniques for acquiring, developing, and utilizing data in complex decision-making and management processes.  | The student identifies and interprets advanced sources of real estate information (land and mortgage registers, cadastre, thematic maps, records, notarial documentation), indicating their significance in analytical and decision-making processes. | [SW5] implementation of a problem task |

|                  |   |
|------------------|---|
| Subject contents | <p>1. Residential Property Management</p> <p>2. Real Estate Market Analysis for Valuation Purposes</p> <p>3. Property Valuation Using the Comparative Approach</p> <p>The course content includes the minimum program requirements as stipulated in the Annex to the Notice of the Minister of Development and Technology of 28 May 2024 on the publication of the consolidated text of the Regulation of the Minister of Infrastructure and Development on the minimum curriculum requirements for postgraduate studies in the field of property valuation (Journal of Laws 2024, item 903):</p> <p><b>5. Sources of Real Estate Information (10 hours)</b></p> <p>5.1. Land and Mortgage Courts, Land and Mortgage Registers</p> <p>5.1.1. Land and mortgage register proceedings<br/> 5.1.2. Content of land and mortgage registers<br/> 5.1.3. Principles of land and mortgage registration<br/> 5.1.4. Declaratory and constitutive entries<br/> 5.1.5. Extracts from land and mortgage registers</p> <p>5.2. Real estate cadastre (land and building register). Relationship between the cadastre and land and mortgage registers<br/> 5.3. Notarial deeds and other documents forming the basis for entries in land and mortgage registers and in the registers comprising the cadastral documentation<br/> 5.4. Concept of the boundary of a land property and acquisition of data on its course for the purpose of describing the subject of valuation<br/> 5.5. Utility network register and base map<br/> 5.6. Environmental impact analyses (reports, assessments) related to real estate<br/> 5.7. Thematic maps<br/> 5.8. Other sources of information on real estate</p> <p><b>2. Economic Foundations of the Real Estate Market (10 hours)</b></p> <p>2.1. Real estate as an economic good</p> <p>2.1.1. Characteristics and functions of real estate in a market economy<br/> 2.1.2. Value vs. price of real estate; types of value<br/> 2.1.3. Factors affecting real estate value<br/> 2.1.4. Real estate as a form of capital investment</p> <p>2.2. The real estate market</p> <p>2.2.1. Definition and classification of the real estate market<br/> 2.2.2. Specific features of the real estate market<br/> 2.2.3. Functions of the real estate market<br/> 2.2.4. Market participants<br/> 2.2.5. Analysis of crises in the real estate market</p> <p>2.3. Factors influencing the functioning of the real estate market<br/> 2.4. Real estate market models<br/> 2.5. Government intervention in the real estate market<br/> 2.6. Operation of real estate markets in Poland and selected EU member states</p> <p><b>5. Approaches, Methods and Techniques of Property Valuation in Poland (9 hours)</b></p> <p>5.1. Types of approaches, valuation methods and techniques, and principles of their application<br/> 5.2. Comparative approach</p> <p>5.2.1. Paired sales analysis<br/> 5.2.2. Average price adjustment method<br/> 5.2.3. Statistical analysis method</p> |
|------------------|---|

|                                 |  |   |                               |
|---------------------------------|--|---|-------------------------------|
|                                 | <p>5.2.4. Real estate market research and analysis<br/> 5.2.4.1. Scope and specificity of analysis for each method<br/> 5.2.4.2. Selection of market characteristics<br/> 5.2.4.3. Determining the impact of market characteristics on price levels</p> <p><b>9. Housing Management (6 hours)</b></p> <p>9.1. Management of residential properties owned by the State Treasury and local government units</p> <p>9.1.1. Protection of tenants rights<br/> 9.1.2. Social rental housing</p> <p>9.2. Management of premises-based properties</p> <p>9.2.1. Separate ownership of premises<br/> 9.2.2. Concept of common property<br/> 9.2.3. Housing communities: rights and obligations of the management board, rights of unit owners toward the board</p> <p>9.3. Management of housing stock in housing cooperatives</p> <p>9.3.1. Housing cooperatives as legal entities, their bodies and competences<br/> 9.3.2. Statutes and internal regulations; intra-cooperative procedures<br/> 9.3.3. Cooperative rights to residential units<br/> 9.3.4. Transformation of cooperative rights into ownership rights</p> |   |                               |
| Prerequisites and co-requisites |  |   |                               |
| Assessment methods and criteria | Subject passing criteria   | Passing threshold   | Percentage of the final grade |
|                                 | Test   | 51.0%   | 60.0%                         |
|                                 | Case study   | 51.0%   | 40.0%                         |
| Recommended reading             | Basic literature   | 1. Kucharska Stasiak E., Ekonomiczny wymiar nieruchomości, PWN, Warszawa 2016, rozdziały 1-6; 14,<br>2. Nawrocka E., Metody badania dynamiki cen nieruchomości dla potrzeb wyceny, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2020, rozdział II.<br>3. Podstawy gospodarowania nieruchomościami, red. Nowak M., Skotarczak T., CeDeWu, Warszawa 2017, rozdział 7,<br>4. Szacowanie nieruchomości, red. J. Dydenko, Wolters Kluwer, Warszawa 2020, rozdział XXXII, XXXIV. |                               |
|                                 | Supplementary literature   | 1. Gołąbeska E., Źródła informacji o nieruchomościach w systemie gospodarki przestrzennej / red. nauk. Elżbieta Gołąbeska. Białystok: Oficyna Wydawnicza Politechniki Białostockiej, 2010.<br>2. Nowak M.J., Gospodarka mieszkaniowa gminy, Wydawnictwo C.H. Beck, Warszawa 2014.<br>3. Lis P., Cykle mieszkaniowe rola rynku i państwa, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2015.  |                               |
|                                 | eResources addresses   |   |                               |

|   |   |
|---|---|
| <p>Example issues/<br/>example questions/<br/>tasks being completed</p> | <p><b>Sample theoretical topics:</b></p> <ol style="list-style-type: none"> <li>1. Discuss the main approaches to real estate valuation and indicate how the choice of a particular approach depends on market characteristics and the type of property.</li> <li>2. Characterize the real estate market by identifying its participants, functions, and distinguishing features compared to other market segments.</li> <li>3. Analyze the differences in residential property management practices between housing communities, housing cooperatives, and local government units.</li> </ol> <p><b>Sample assignment:</b></p> <p>Determine the value of a 50-square-meter residential unit located in Gdańsk, on Xxx Street. Identify and verify the data required for conducting a market analysis and valuation. Analyze the local real estate market and determine the key characteristics affecting the value of the property. Justify the choice of the valuation approach and method appropriate for the presented case. Estimate the property value using one of the methods of the comparative approach (e.g., average price adjustment method or paired sales analysis). Interpret the results and formulate an investment recommendation for a potential buyer.</p> |
| <p>Work placement</p>   | <p>Not applicable</p>   |

Document generated electronically. Does not require a seal or signature.