


**KAPITAŁ LUDZKI**  
 NARODOWA STRATEGIA SPÓJNOŚCI

 Projekt współfinansowany przez  
 Unię Europejską w ramach  
 Europejskiego Funduszu  
 Społecznego

**UNIA EUROPEJSKA**  
 EUROPEJSKI  
 FUNDUSZ SPOŁECZNY


Course title			ECTS code	
Real Estate Valuation			4.3.2091	
Name of unit administrating study				
Faculty of Management				
Studies				
faculty		field of study		type
Faculty of Management		Finance and Accounting		second tier studies (MA)
				form
				full-time
				specialty
				null
				specialization
				all
Teaching staff				
mgr Rafał Kramer; dr Radosław Gaca; dr hab. Dariusz Trojanowski; dr Ewelina Nawrocka				
Forms of classes, the realization and number of hours			ECTS credits	
Forms of classes			4	
Auditorium classes, Lecture			0,5 ECTS (15h) - participation in lectures	
The realization of activities			0,5 ECTS (15h) - participation in classes	
classroom instruction			2 ECTS (60h) self-study, literature review and preparation for the classes	
Number of hours			1 ECTS (30h) preparation for the final exam	
Auditorium classes: 15 hours, Lecture: 15 hours				
The academic cycle				
2024/2025 summer semester				
Type of course		Language of instruction		
obligatory		English		
Teaching methods		Form and method of assessment and basic criteria for eveluation or examination requirements		
- classes: case studies (discussion, calculation tasks, problems solving) - lectures with multimedia presentation		Final evaluation		
		- Graded credit		
		- Course credit		
		Assessment methods		
		- Classes: calculation tasks, tests Lectures: test - (mid-term / end-term) test		
		The basic criteria for evaluation		
		Final grade is based on 50% class activities (case analysis, discussions and tests), 50% final test. The final grades are based on the score according the University terms of study: 50% or less -2,0 (fail) >50% - 3,0 (pass) >60% - 3,5 (pass +) >70% - 4,0 (good) >80% - 4,5 (good+) >90% - 5,0 (very good)		
Method of verifying required learning outcomes				
Required courses and introductory requirements				
A. Formal requirements				
Subjects according to the education cycle				
B. Prerequisites				
The student knows the basic categories in the field of finance according to the education cycle.				

**Aims of education**

The aim of the course is to get familiar students with the basic issues related to the real estate valuation.

**Course contents**

1. Introduction to Appraisal
  - Land, Real Estate, and Ownership of Real Property
  - The Nature of Value
  - The Valuation Process
2. Identifying the Type of Value and Its Definition
3. Real Estate Markets
4. Highest and Best Use Analysis
5. Application of the Approaches to Value
  - Comparative Approach (Pair comparison method, Average price correction method)
  - Income Approach (investment and profit methods)
  - Direct Capitalization Technique
  - Discounted Cash Flows Technique
  - Yield Capitalization Technique
  - Cost Approach
  - Mixed Approach
6. The Appraisal Report

**Bibliography of literature****A. Literature required to pass the course**

1. Appraisal Institute, The Appraisal of Real Estate, Chicago 2008
2. Shapiro E., Mackmin D., Sams G., Modern Methods of Valuation, Routledge; 12 edition, 2019
3. International Valuation Standards, International Valuation Standards Council, Londyn

**B. Extracurricular readings**

1. Baum, D. Mackmin, N. Nunnington, The Income Approach to Property Valuation, EGBooks, UK 2011

**The learning outcomes (for the field of study and specialization)**

FiRMU2\_W05  
FiRMU2\_W08

FiRMU2\_U02  
FiRMU2\_U05

FiRMU2\_K01  
FiRMU2\_K04

**Knowledge**

FiRMU2\_W05 - The student has an extended knowledge of advanced methods and tools, including data acquisition and analysis techniques, specific to the social sciences to describe economic structures and institutions and the processes within and between them.

FiRMU2\_W08 - The student has in-depth knowledge of the formation and economic functioning of organizations commercial and public, their forms, phases of development, as well as financial conditions determining their value and economic success.

Student:

- identifies the goals of estimating the value of the property
- defines approaches in property valuation
- explains the procedure for determining the value of real estate
- describes the methods and techniques for estimating the value of real estate
- knows current legal regulations for property valuation

**Skills**

FiRMU2\_U02 - The student can use advanced theoretical knowledge to describe the causes and course of economic processes and phenomena. The student can formulate his own critical opinions.

FiRMU2\_U05 - The student Correctly uses normative systems and selected norms and rules (legal, professional, moral) to solve in-depth problems in finance and accounting. The student has the ability to efficiently use the normative system

Student:

- selects appropriate methods and approaches in estimating the value of real estate
- correctly uses the procedure of property valuation
- calculates the value of the property
- analyzes and verifies the calculated property values
- correctly uses legal standards and guidelines governing the valuation of real estate

**Social competence**

FiRMU2\_K01- Self-development:

- the student understands the need for development and lifelong learning,
- inspires others to learn,
- can supplement and improve the acquired knowledge and skills, expanded by the interdisciplinary dimension,
- knows his strengths and weaknesses, sets ambitious goals to the best of his ability,
- knows how to reconcile with failure, admit to a mistake.

**FiRMU2\_K03- Communication:**

- the student can present his/her view/ issue in a way that others can understand,
- courageously (but prudently) expresses his opinion, is not afraid to ask questions,
- can participate culturally in the discussion,
- can give constructive criticism,
- can communicate on specialized topics in finance and accounting with a diverse audience.

**Student:**

- understands the need to supplement and improve acquired knowledge and skills in real estate valuation
- follows the accepted ethical principles in the process of property value estimation
- understands the need of cooperation with other valuers
- is able to independently and objectively prepare documentation regarding property valuation

**Contact**

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