# Real Estate Development and Management

Code: MK5TEL3S3TX17-EN

ECTS Credit Points: 3

Evaluation: exam

Year, Semester: 1st year, 1st semester

Its prerequisite(s): -

Further courses are built on it: No

Number of teaching hours/week (lecture + practice): 2 + 0

Topics:

Development of the land market; changes in the ownership and tenure system. Land evaluation procedures. History, structure, aims and role of real estate registers. Real estate law (national and community level). Real estate management versus settlement economics and site management. Evolution of modern immovable property. Identification of real property. Real estate financing. Residential property development: processes and actors. Real property analysis. Real estate marketing: demand, supply and adjustment. Overview of real estate markets (Hungary, EU, USA). Housing policy.

Literature:

Required:

* Emerging Trends in Real Estate Europe 2016

[(https://www.pwc.ch/en/publications/2016/emerging-trends-in-real-estateeurope-2016.pdf)](https://www.pwc.ch/en/publications/2016/emerging-trends-in-real-estate-europe-2016.pdf)

* Vulnerabilities in the EU residential real estate sector (November 2016) [(https://www.esrb.europa.eu/pub/pdf/reports/161128\_vulnerabilities\_eu\_reside ntial\_real\_estate\_sector.en.pdf)](https://www.esrb.europa.eu/pub/pdf/reports/161128_vulnerabilities_eu_residential_real_estate_sector.en.pdf)
* Real Property Law and Procedure in the European Union (Reports 2015) [http://www.eui.eu/DepartmentsAndCentres/Law/ResearchAndTeaching/Researc hThemes/ProjectRealPropertyLaw.aspx](http://www.eui.eu/DepartmentsAndCentres/Law/ResearchAndTeaching/ResearchThemes/ProjectRealPropertyLaw.aspx) Recommended:
* Real Property Law and Procedure in the European Union (General Report) Final

 Version, 2005)

[(http://www.eui.eu/Documents/DepartmentsCentres/Law/ResearchTeaching/Res earchThemes/EuropeanPrivateLaw/RealPropertyProject/GeneralReport.pdf)](http://www.eui.eu/Documents/DepartmentsCentres/Law/ResearchTeaching/ResearchThemes/EuropeanPrivateLaw/RealPropertyProject/GeneralReport.pdf)

Schedule

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| 1st week Registration week  |  |
| 2nd week: Lecture: Introduction to the basic terms in real estate management: Properties. Property deed. Real estate management. Landuse. Forms of management.  | 3rd week: Lecture: The land, as the base of real estate management: History and current situation of the methods and structure of landuse in Hungary. Changes in the property and ownership after the Second World War.  |
| 4th week: Lecture: Land and real estate register: The history of land and real estate registration. Aims and significance of land and real estate registration. Principles by real estate  | 5th week: Lecture: Sources of law related to real estates: Conceptual definition of real estate law. Hungarian sources of real estate laws. Quasi sources of law. Community regulations related to real estates.  |

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| laws. Parts of registration. Steps in land and real estate registration. 6th week: Lecture: Basic issues related to settlement economics and site management: Subjects and objects of settlement economics, roles and characters. Enforcement of public role and community interests in settlement economics. Set of instruments of settlement economics. Economic policy of local governments. “Environmental” relations of settlements. Asset management in urban environments.  | 7th week: Lecture: Property management: Evolution of the modern property management. Economic and property cycle. Role of property management. Property financing. Types of properties owned by local governments. Tasks of the Real Estate Management Groups in the local governments.  |
| 8th week: 1st drawing week  |   |
| 9th week: Lecture: Real estate development in practice: Definition of real estate development. Development of residential properties: process and actors. Role and methods of market research in real estate development. Property market analyses. Introduction to the most important related indicators and statistics.  | 10th week: Lecture: Construction sector and settlement planning: Legislation related to construction industry. Planning and approval of settlement management. Elements of spatial planning and environmental impact assessment.  |
| 11th week: Lecture: Real estate marketing I: Definition of marketing (actors, concepts, marketingmix, advertising campaign). Introduction of the most important components of marketing activities from the aspect of the real estate market. Sales vs. marketing. Market research methods in residential property developments.  | 12th week: Lecture: Real estate marketing II: Impacts of the EU accession on the real estate markets of the Member States. Opportunities and regulations in the real estate market in the EU and in the Member States.  |
| 13th week: Lecture: Housing policy in Hungary and in the European Union: Overview of the Hungarian housing policy: from the socialist years (1953-1990) to the present. Fluctuations in the rent rate. Changes in the state share in the number of new flats. EU measures related to housing policy. Comparison of housing policy on the level of Member States. Changes in the real estate stock of the European Union.  | 14th week: Lecture: Real estate financing and the system of housing support: Financial sources. Bank loans for property development. Banking experience in real estate financing. Special financing instruments: leasing. Comparison of loans and housing supports on the level of property owners. Efficiency of the banking and supporting systems. Housing preferences and other support forms. Tax advantages, expense advantages,  |
|  | exemption from expenses. Employer residential support (after 2014). Family Housing Allowance.  |
| 15th week: 2nd drawing week  |

Requirements

A, for a signature:

Attendance at lectures is recommended, but not compulsory.

B, for a grade:

The course ends in a colloquium.