



# ECON19036 *Property Economics*

## Term 1 - 2020

Profile information current as at 24/04/2024 05:28 pm

All details in this unit profile for ECON19036 have been officially approved by CQU University and represent a learning partnership between the University and you (our student). The information will not be changed unless absolutely necessary and any change will be clearly indicated by an approved correction included in the profile.

### Corrections

Unit Profile Correction added on 26-03-20

***The end of term examination has now been changed to an alternate form of assessment. Please see your Moodle site for details of the assessment***

### General Information

#### Overview

The purpose of this unit will be to introduce students to a range of economic principles relating to real estate and property issues. The unit will be organised in three main sections. The first section will involve an analysis of why economic, social and environmental problems occur, the second reviews some assessment tools that are available, and the third will involve an overview of urban and regional economic issues, with particular focus on the economics of infrastructure planning.

#### Details

Career Level: *Undergraduate*

Unit Level: *Level 2*

Credit Points: *6*

Student Contribution Band: *10*

Fraction of Full-Time Student Load: *0.125*

#### Pre-requisites or Co-requisites

ECON11026

Important note: Students enrolled in a subsequent unit who failed their pre-requisite unit, should drop the subsequent unit before the census date or within 10 working days of Fail grade notification. Students who do not drop the unit in this timeframe cannot later drop the unit without academic and financial liability. See details in the [Assessment Policy and Procedure \(Higher Education Coursework\)](#).

#### Offerings For Term 1 - 2020

- Online

#### Attendance Requirements

All on-campus students are expected to attend scheduled classes – in some units, these classes are identified as a mandatory (pass/fail) component and attendance is compulsory. International students, on a student visa, must maintain a full time study load and meet both attendance and academic progress requirements in each study period (satisfactory attendance for International students is defined as maintaining at least an 80% attendance record).

#### Website

[This unit has a website, within the Moodle system, which is available two weeks before the start of term. It is important that you visit your Moodle site throughout the term. Please visit Moodle for more information.](#)

## Class and Assessment Overview

### Recommended Student Time Commitment

Each 6-credit Undergraduate unit at CQUniversity requires an overall time commitment of an average of 12.5 hours of study per week, making a total of 150 hours for the unit.

### Class Timetable

#### [Regional Campuses](#)

Bundaberg, Cairns, Emerald, Gladstone, Mackay, Rockhampton, Townsville

#### [Metropolitan Campuses](#)

Adelaide, Brisbane, Melbourne, Perth, Sydney

### Assessment Overview

#### 1. **Written Assessment**

Weighting: 40%

#### 2. **Examination**

Weighting: 60%

### Assessment Grading

This is a graded unit: your overall grade will be calculated from the marks or grades for each assessment task, based on the relative weightings shown in the table above. You must obtain an overall mark for the unit of at least 50%, or an overall grade of 'pass' in order to pass the unit. If any 'pass/fail' tasks are shown in the table above they must also be completed successfully ('pass' grade). You must also meet any minimum mark requirements specified for a particular assessment task, as detailed in the 'assessment task' section (note that in some instances, the minimum mark for a task may be greater than 50%). Consult the [University's Grades and Results Policy](#) for more details of interim results and final grades.

## CQUniversity Policies

**All University policies are available on the [CQUniversity Policy site](#).**

You may wish to view these policies:

- Grades and Results Policy
- Assessment Policy and Procedure (Higher Education Coursework)
- Review of Grade Procedure
- Student Academic Integrity Policy and Procedure
- Monitoring Academic Progress (MAP) Policy and Procedure – Domestic Students
- Monitoring Academic Progress (MAP) Policy and Procedure – International Students
- Student Refund and Credit Balance Policy and Procedure
- Student Feedback – Compliments and Complaints Policy and Procedure
- Information and Communications Technology Acceptable Use Policy and Procedure

This list is not an exhaustive list of all University policies. The full list of University policies are available on the [CQUniversity Policy site](#).

## Previous Student Feedback

### Feedback, Recommendations and Responses

Every unit is reviewed for enhancement each year. At the most recent review, the following staff and student feedback items were identified and recommendations were made.

#### Feedback from Unit evaluation report and emails

**Feedback**

Unit materials and nurturing support from the unit coordinator and the tutor were very supportive.

**Recommendation**

Continue applying a nurturing and supportive approach as many students appreciated the support provided by the unit coordinator and the tutor.

#### Feedback from Unit evaluation report

**Feedback**

Provide details of how to follow the assessment criteria

**Recommendation**

Consider providing detailed guidelines targeting the assessment criteria and the unit learning outcomes.

#### Feedback from Unit evaluation report

**Feedback**

Consider to change the text book with Australian context and updating the study guide

**Recommendation**

Provide more Australian based case studies and journal articles to cover Australia's property market and economic issues as there is no textbook on Property Economics in the context of Australia that can cover all weekly topics.

#### Feedback from Unit evaluation report

**Feedback**

Few recorded lectures need to be improved

**Recommendation**

Provide new or supplementary lecture or tutorial videos from next year.

## Unit Learning Outcomes

**On successful completion of this unit, you will be able to:**

1. identify how market mechanisms work to allocate resources, and how market demand and supply systems operate in real property markets;
2. understand the development process, and how development proposals can be evaluated in economic terms;
3. identify the economic arguments for planning controls and how these operate at different levels;
4. develop an understanding of patterns of land use for different activities, including those in urban areas;
5. identify how congestion and environmental problems are issues in urban planning and development, and how they may be addressed;
6. identify the range of factors and government policies that drive housing markets;
7. conceptualise different models of regional development and how these interact with markets for land resources;
8. understand how governments impact on housing markets at both macro policy and micro policy levels;
9. appreciate the potential for market-based instruments and other economic incentive mechanisms to be used in land resource markets.

## Alignment of Learning Outcomes, Assessment and Graduate Attributes



### Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes								
	1	2	3	4	5	6	7	8	9
1 - Written Assessment - 40%	•	•	•	•	•	•	•	•	•
2 - Examination - 60%	•	•	•	•	•	•	•	•	•

### Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes								
	1	2	3	4	5	6	7	8	9
1 - Communication			•		•	•	•	•	•
2 - Problem Solving	•	•	•	•	•	•	•	•	•
3 - Critical Thinking	•	•	•	•	•	•	•	•	•
4 - Information Literacy	•	•	•	•	•	•	•	•	•
5 - Team Work									
6 - Information Technology Competence	•	•	•	•	•	•	•	•	•
7 - Cross Cultural Competence									
8 - Ethical practice									
9 - Social Innovation									
10 - Aboriginal and Torres Strait Islander Cultures									

### Alignment of Assessment Tasks to Graduate Attributes

Assessment Tasks	Graduate Attributes									
	1	2	3	4	5	6	7	8	9	10
1 - Written Assessment - 40%	•	•	•	•						
2 - Examination - 60%		•	•							

## Textbooks and Resources

### Textbooks

ECON19036

#### Prescribed

##### Real Estate Economics

Edition: First (2011)

Authors: Ernie Jowsey

Palgrave Macmillan

Hampshire , England , UK

ISBN: 9780230233201

Binding: Other

ECON19036

#### Supplementary

##### Real Property in Australia: Foundations and Application.

(2016)

Authors: Hefferan, M.J.

Australian Property Institute

Sydney , NSW , Australia

ISBN: 978-0-9945659-0-7

Binding: Paperback

#### Additional Textbook Information

Real Estate Economics is now Out of Print. You can access an eBook version here:

<https://www.vitalsource.com/en-au/products/real-estate-economics-ernie-jowsey-v9780230344495>

[View textbooks at the CQUniversity Bookshop](#)

### IT Resources

You will need access to the following IT resources:

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)

## Referencing Style

All submissions for this unit must use the referencing style: [American Psychological Association 6th Edition \(APA 6th edition\)](#)

For further information, see the Assessment Tasks.

## Teaching Contacts

**Delwar Akbar** Unit Coordinator

[d.akbar@cqu.edu.au](mailto:d.akbar@cqu.edu.au)

## Schedule

### Week 1 - 09 Mar 2020

Module/Topic	Chapter	Events and Submissions/Topic
Scope of economics and economic efficiency	Chapters 1&2, Jowsey (2011)	

### Week 2 - 16 Mar 2020

Module/Topic	Chapter	Events and Submissions/Topic
--------------	---------	------------------------------

The market mechanism for real property                      Chapters 3&4, Jowsey (2011)

### **Week 3 - 23 Mar 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
The operation of real property markets	Chapters 5&6, Jowsey (2011)	

### **Week 4 - 30 Mar 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
The property development process	Chapter 7, Jowsey (2011)	

### **Week 5 - 06 Apr 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Cost benefit analysis of property development	Chapter 11, Jowsey (2011)	

### **Vacation Week - 13 Apr 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
---------------------	----------------	-------------------------------------

### **Week 6 - 20 Apr 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
The economics of planning controls	Chapter 12, Jowsey (2011)	

### **Week 7 - 27 Apr 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
The economics of the construction industry	Chapter 13, Jowsey (2011)	<b>Housing market and planning control analysis</b> Due: Week 7 Friday (1 May 2020) 5:00 pm AEST

### **Week 8 - 04 May 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Sustainable development of the built environment	Chapters 14 & 15, Jowsey (2011)	

### **Week 9 - 11 May 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Regional real estate markets	No set text	

### **Week 10 - 18 May 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
The impact of government policies	Chapters 20, Jowsey (2011)	

### **Week 11 - 25 May 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Taxation of real estate	Chapter 22, Jowsey (2011)	

### **Week 12 - 01 Jun 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Market based instruments	No set text	

### **Review/Exam Week - 08 Jun 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
---------------------	----------------	-------------------------------------

### **Exam Week - 15 Jun 2020**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
---------------------	----------------	-------------------------------------

## Assessment Tasks

# 1 Housing market and planning control analysis

## Assessment Type

Written Assessment

## Task Description

Four tasks have been set up for this assignment; three of them are related to housing market analysis and one of them is related to planning controls in Australian cities. See details in the unit Moodle site.

## Assessment Due Date

Week 7 Friday (1 May 2020) 5:00 pm AEST

## Return Date to Students

Week 9 Friday (15 May 2020)

## Weighting

40%

## Assessment Criteria

Your assignment will be graded according to its overall quality on the following criteria:

- Appropriate methods and quality of analysis of figures/field data/information
- Strength of structured argument/discussion to conclude each of the exercise
- Presentation, structure, grammar, style, clarity of expression and brevity

The various levels of pass will typically display the following:

### P - Pass

Used for a mark in the range 49.5% - 64%.

Evident as: a sound level of presentation, with a basic structure, adequate grammar & writing style that fulfils the basic requirements of the assignment. The methods and analysis will provide a standard account of the findings and/or relevant issues. The conclusion will contain basic array of relevant argument/discussion about the findings.

### C - Credit

Used for a mark in the range of 64.5% - 74%.

Evident as: a professional level of presentation with an easily readable structure, use of grammar and writing style that comfortably fulfills the requirements of the assignment. The methods and analysis will provide a sound account of the findings and/or relevant issues. The conclusion will contain competent array of relevant argument/discussion about the findings.

### D - Distinction

Used for a mark in the range of 74.5% - 84%.

Evident as: a professional level of presentation with a polished structure, use of grammar and writing style that very competently fulfills the basic requirements of the assignment. The methods and analysis will provide a very good account of the findings and/or relevant issues. The conclusion will contain comprehensive array of relevant argument/discussion about the findings.

### HD - High Distinction

Used for a mark in the range 84.5% - 100%.

Evident as: an outstanding and faultless level of presentation with a polished structure, use of grammar and writing style that shows an excellent understanding of knowledge, skills and application required for the assignment indicating keen interest and considerable capacity in all aspects. The methods and analysis will provide an excellent account of the findings and/or relevant issues. The conclusion will contain comprehensive array and of relevant argument/discussion about the findings, with relevant supporting evidence (if required).

## Referencing Style

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

## Submission

Online

## Learning Outcomes Assessed

- identify how market mechanisms work to allocate resources, and how market demand and supply systems operate in real property markets;
- understand the development process, and how development proposals can be evaluated in economic terms;
- identify the economic arguments for planning controls and how these operate at different levels;
- develop an understanding of patterns of land use for different activities, including those in urban areas;
- identify how congestion and environmental problems are issues in urban planning and development, and how they may be addressed;
- identify the range of factors and government policies that drive housing markets;

- conceptualise different models of regional development and how these interact with markets for land resources;
- understand how governments impact on housing markets at both macro policy and micro policy levels;
- appreciate the potential for market-based instruments and other economic incentive mechanisms to be used in land resource markets.

**Graduate Attributes**

- Communication
- Problem Solving
- Critical Thinking
- Information Literacy

## Examination

**Outline**

Complete an invigilated examination.

**Date**

During the examination period at a CQUniversity examination centre.

**Weighting**

60%

**Length**

180 minutes

**Exam Conditions**

Closed Book.

**Materials**

Dictionary - non-electronic, concise, direct translation only (dictionary must not contain any notes or comments).

## Academic Integrity Statement

As a CQUniversity student you are expected to act honestly in all aspects of your academic work.

Any assessable work undertaken or submitted for review or assessment must be your own work. Assessable work is any type of work you do to meet the assessment requirements in the unit, including draft work submitted for review and feedback and final work to be assessed.

When you use the ideas, words or data of others in your assessment, you must thoroughly and clearly acknowledge the source of this information by using the correct referencing style for your unit. Using others' work without proper acknowledgement may be considered a form of intellectual dishonesty.

Participating honestly, respectfully, responsibly, and fairly in your university study ensures the CQUniversity qualification you earn will be valued as a true indication of your individual academic achievement and will continue to receive the respect and recognition it deserves.

As a student, you are responsible for reading and following CQUniversity's policies, including the [Student Academic Integrity Policy and Procedure](#). This policy sets out CQUniversity's expectations of you to act with integrity, examples of academic integrity breaches to avoid, the processes used to address alleged breaches of academic integrity, and potential penalties.

### What is a breach of academic integrity?

A breach of academic integrity includes but is not limited to plagiarism, self-plagiarism, collusion, cheating, contract cheating, and academic misconduct. The Student Academic Integrity Policy and Procedure defines what these terms mean and gives examples.

### Why is academic integrity important?

A breach of academic integrity may result in one or more penalties, including suspension or even expulsion from the University. It can also have negative implications for student visas and future enrolment at CQUniversity or elsewhere. Students who engage in contract cheating also risk being blackmailed by contract cheating services.

### Where can I get assistance?

For academic advice and guidance, the [Academic Learning Centre \(ALC\)](#) can support you in becoming confident in completing assessments with integrity and of high standard.

### What can you do to act with integrity?



#### Be Honest

If your assessment task is done by someone else, it would be dishonest of you to claim it as your own



#### Seek Help

If you are not sure about how to cite or reference in essays, reports etc, then seek help from your lecturer, the library or the Academic Learning Centre (ALC)



#### Produce Original Work

Originality comes from your ability to read widely, think critically, and apply your gained knowledge to address a question or problem