ECON19036 *Property Economics*

Term 1 - 2023

Profile information current as at 12/10/2024 12:17 pm

All details in this unit profile for ECON19036 have been officially approved by CQUniversity 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.

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 - 2023

- 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. **Take Home Exam**
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 Review of learning management system

Feedback

Moodle presentation update

Recommendation

Recent upgrades in Moodle and new school practices have provided the opportunity to enhance the presentation of the learning management system. This upgrade will be progressively completed in the next 2 years.

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 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 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

— N/A Level · Introductory Level · Intermediate Level · Graduate Level · Professional Level · Advanced Level

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 - Take Home Exam - 60%	•	•	•	•	•	•	•	•	•

Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes								
	1	2	3	4	5	6	7	8	9
1 - Communication			•		•	•	•	•	•

Graduate Attributes	Learning Outcomes								
	1	2	3	4	5	6	7	8	9
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 - Take Home Exam - 60%		•	•							

Textbooks and Resources

Textbooks

ECON19036

Prescribed

Urban Land Economics
Edition: 6th edn (2003)
Authors: Harvey, J & Jowsey, E
Palgrave Macmillan
Hampshire , England , UK
ISBN: 9781403900012
Binding: Paperback

View textbooks at the CQUniversity Bookshop

IT Resources

You will need access to the following IT resources:

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)
- Microsoft Office (Word, Excel, PowerPoint)

Referencing Style

All submissions for this unit must use the referencing style: American Psychological Association 7th Edition (APA 7th edition)
For further information, see the Assessment Tasks.

Teaching Contacts

Steven Boyd Unit Coordinator
s.boyd@cqu.edu.au

Schedule

Week 1 - 06 Mar 2023

Module/Topic	Chapter	Events and Submissions/Topic
Scope of economics and economic efficiency	Chapter 1	

Week 2 - 13 Mar 2023

Module/Topic	Chapter	Events and Submissions/Topic
The market mechanism for real property	Chapters 2 and 3	

Week 3 - 20 Mar 2023

Module/Topic	Chapter	Events and Submissions/Topic
The operation of real property markets	Chapters 3 (partial) and 4	

Week 4 - 27 Mar 2023

Module/Topic	Chapter	Events and Submissions/Topic
The property development process	Chapter 6	

Week 5 - 03 Apr 2023

Module/Topic	Chapter	Events and Submissions/Topic
Cost benefit analysis of property development	Chapter 11	

Vacation Week - 10 Apr 2023

Module/Topic	Chapter	Events and Submissions/Topic

Week 6 - 17 Apr 2023

Module/Topic	Chapter	Events and Submissions/Topic
The economics of planning controls	Chapter 12	

Week 7 - 24 Apr 2023

Module/Topic	Chapter	Events and Submissions/Topic
The economics of the construction industry	Chapter 13	**Property market and planning control analysis** Due: Week 7 Friday (28 Apr 2023) 11:55 pm AEST

Week 8 - 01 May 2023

Module/Topic	Chapter	Events and Submissions/Topic
Sustainable development of the built environment	Chapter 17	

Week 9 - 08 May 2023

Module/Topic	Chapter	Events and Submissions/Topic

Regional real estate markets	Chapter 19	
Week 10 - 15 May 2023		
Module/Topic	**Chapter**	**Events and Submissions/Topic**
The impact of government policies	Chapter 20	
Week 11 - 22 May 2023		
Module/Topic	**Chapter**	**Events and Submissions/Topic**
Taxation of real estate	Chapter 22	
Week 12 - 29 May 2023		
Module/Topic	**Chapter**	**Events and Submissions/Topic**
Market based instruments	Study materials available in the Unit Moodle site	
Review/Exam Week - 05 Jun 2023		
Module/Topic	**Chapter**	**Events and Submissions/Topic**
		Take Home Exam Due: Review/Exam Week Monday (5 June 2023) 11:45 pm AEST
Exam Week - 12 Jun 2023		
Module/Topic	**Chapter**	**Events and Submissions/Topic**

Assessment Tasks

1 Property 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 property 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 (28 Apr 2023) 11:55 pm AEST

Return Date to Students
Week 9 Thursday (11 May 2023)

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, logical flow 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 7th Edition (APA 7th edition)

Submission

Online

assessmentOutcome

- 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 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 and micro policy levels
- Appreciate the potential for market-based instruments and other economic incentive mechanisms to be used in land resource markets

assessmentGradAttribute

- Communication
- Problem Solving
- Critical Thinking
- Information Literacy

2 Take Home Exam

Assessment Type

Take Home Exam

Task Description

Please see details about the tasks in the Unit Moodle site.

Assessment Due Date

Review/Exam Week Monday (5 June 2023) 11:45 pm AEST

Date and time to be confirmed.

Return Date to Students

Feedback will be provided to students after certification of grades

Weighting

60%

Assessment Criteria

No Assessment Criteria

Referencing Style

- American Psychological Association 7th Edition (APA 7th edition)

Submission
Online

assessmentOutcome

- 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 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 and micro policy levels
- Appreciate the potential for market-based instruments and other economic incentive mechanisms to be used in land resource markets

assessmentGradAttribute

- Problem Solving
- Critical Thinking

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