

Valid from 2025.FS

Module description: Real Estate Finance	
Module Code	w.MA.XX.REF.22HS
ECTS Credits	3
Language of Instruction/Examination	English
Module Description	This module explores key topics in real estate markets, with a special emphasis on mortgage markets and real estate investment markets. The first part provides an introduction to the fundamentals of real estate markets, covering both microeconomic and macroeconomic perspectives. The second part focuses on mortgage markets, the relationship between real estate crises and banking crises, and the dynamics of real estate investment markets. In the final part, the module addresses current developments in real estate, including innovations like tokenization and the impact of behavioral economics on real estate.
Organizational Unit	IWA Ltg.
Module Coordinator	Thomas Richter
Deputy Module Coordinator	Johannes Höllerich
Program and Specialization	<ul style="list-style-type: none"> • Banking and Finance • Banking and Finance (PiE)
Legal Framework	Academic Regulations MSc in Banking and Finance dated 29.09.2011, Appendix to the Academic Regulations for the degree program in Banking and Finance, first adopted on 28.08.2012
Module Category	Module Type Compulsory Elective
Prerequisite Knowledge	Basic knowledge of economics, finance, and statistics
Contribution to Program Learning Objectives (by the concerned Module)	<ul style="list-style-type: none"> • Professional Competence • Methodological Competence • Social Competence • Self-Competence
Contribution to Program Learning Objectives	Professional Competence <ul style="list-style-type: none"> • Knowing and Understanding Content of Theoretical and Practical Relevance • Apply, Analyze, and Synthesize Content of Theoretical and Practical Relevance • Evaluate Content of Theoretical and Practical Relevance Methodological Competence <ul style="list-style-type: none"> • Problem-Solving & Critical Thinking • Scientific Methodology • Work Methods, Techniques, and Procedures • Information Literacy • Creativity & Innovation Social Competence <ul style="list-style-type: none"> • Written Communication • Oral Communication • Teamwork & Conflict Management • Intercultural Insight & Ability to Change Perspective Self-Competence <ul style="list-style-type: none"> • Self-Management & Self-Reflection • Ethical & Social Responsibility • Learning & Change

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Module Learning Objectives	Students... <ul style="list-style-type: none">• can describe basic economic concepts relevant to real estate economics.• can analyze real estate markets with classical supply and demand models.• can analyze the formation of real estate cycles and describe the macroeconomic importance of real estate markets.• can evaluate market dynamics in the mortgage market (e.g., market participants, interest rate environment).• can explain the causes of real estate crises and their connection to banking crises.• can analyze developments in national and international real estate markets.• can analyze the drivers and market structure of real estate investment markets.• can discuss current trends in real estate investment and finance, including innovations like tokenization.																																	
Module Content	<ul style="list-style-type: none">• Micro- and macroeconomics of real estate markets• Mortgage markets• Real estate and banking crisis• International real estate markets• Real estate investments markets• Real estate bubbles• Market trends and current market developments																																	
Links to other modules	This module is linked to the following modules: <ul style="list-style-type: none">• w.MA.XX.IN.19HS																																	
Digital Learning Resources	<ul style="list-style-type: none">• Reader• Teaching Videos• Practice and Application Exercises (with Key)• Case Studies (with Key)																																	
Methods of Instruction	<ul style="list-style-type: none">• Application Tasks• Case Studies• Literature Review• Lecture• Exercises• Interactive Instruction		Social Settings Used: <ul style="list-style-type: none">• Pair Work• Individual Work• Group Work																															
Type of Instruction	<table><tr><td></td><td>Classroom Instruction</td><td>Guided Self-Study</td><td colspan="2">Autonomous Self-Study</td></tr><tr><td>Lecture</td><td>28 h</td><td>20 h</td><td colspan="2"></td></tr><tr><td>Excercise</td><td>-</td><td>-</td><td colspan="2"></td></tr><tr><td>Project Work</td><td>-</td><td>-</td><td colspan="2"></td></tr><tr><td>Seminar</td><td>-</td><td>-</td><td colspan="2"></td></tr><tr><td>Total</td><td>28 h</td><td>20 h</td><td colspan="2">42 h</td></tr></table>					Classroom Instruction	Guided Self-Study	Autonomous Self-Study		Lecture	28 h	20 h			Excercise	-	-			Project Work	-	-			Seminar	-	-			Total	28 h	20 h	42 h	
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Performance Assessment	<table><tr><td colspan="2">End-of-module exam</td><td>Form</td><td>Length (min.)</td><td>Weighting</td></tr><tr><td colspan="2">Written exam</td><td>Specified documentation</td><td>60</td><td>100.00</td></tr><tr><td colspan="2">Permitted Resources</td><td>Spec. calculator acc. to leaflet "Utilities"</td><td colspan="2">With dictionary</td></tr><tr><td colspan="5"></td></tr><tr><td>Others</td><td>Assessment</td><td>Format</td><td>Length (min.)</td><td>Weighting</td></tr><tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>				End-of-module exam		Form	Length (min.)	Weighting	Written exam		Specified documentation	60	100.00	Permitted Resources		Spec. calculator acc. to leaflet "Utilities"	With dictionary							Others	Assessment	Format	Length (min.)	Weighting	-	-	-	-	-
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Classroom Attendance Requirement	None																																	
Compulsory Reading																																		
Recommended Reading	<ul style="list-style-type: none">• A reading list will be distributed in class.																																	

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Comments

The language of instruction is English.