University of Gdańsk

Subject card

Subject name and code	Real Estate Valuation, PG_00155598		
Field of study	Management		
Date of commencement of studies	October 2024	Academic year of realisation of subject	2024/2025
Education level	Master’s studies	Subject group	Obligatory subject group in the field of study
Mode of study	full-time studies	Mode of delivery	at the university
Year of study	1	Language of instruction	Polish
Semester of study	2	ECTS credits	7.0
Learning profile	academic	Assessment form	
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Ewelina Nawrocka	
	Teachers	dr Ewelina Nawrocka dr hab. Dariusz Trojanowski	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	45.0	15.0	0.0	0.0	0.0	60
	E-learning hours included: 0.0						

Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM
	Number of study hours	60	29.0	86.0	175

Subject objectives	The aim of the course is to prepare students to pursue professions related to real estate management.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[ZARZMU2_W14] The student has a structured, expanded detailed knowledge of the selected specialty in the field of management.	Students have structured, extended detailed knowledge within the scope of their chosen specialization in the field of management in the field of real estate valuation.	[SW4] test/exam - oral or written
	[ZARZMU2_K03] The student is aware of the need to identify critical complex problems, including economic and social ones, and to plan ways to solve them under changing and unpredictable conditions.	Students are able to identify important problems related to real estate valuation and plan how to solve them.	[SK4] test/exam - oral or written
	[ZARZMU2_K02] The student is aware of the need to supplement and expand the acquired knowledge and skills and strives to combine knowledge from different fields and disciplines of science interdisciplinarily. The student can inspire others to learn.	Students are able to supplement and expand their acquired knowledge and skills, trying to interdisciplinarily combine knowledge from various fields and disciplines of science.	[SK1] oral statement/conversation/ discussion
	[ZARZMU2_U05] The student can correctly select and apply advanced, complex methods and tools used in management and quality studies.	Students are able to apply the knowledge acquired in a specific area of management sciences in professional practice	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written
	[ZARZMU2_U08] The student correctly uses complex terminology in the field of social sciences, especially in the discipline of management and quality studies, clearly and communicatively expresses his point of view.	Correctly uses real estate valuation terminology.	[SU4] test/exam - oral or written
	[ZARZMU2_W01] The student has an expanded knowledge of the social sciences with particular emphasis on the discipline of management and quality sciences and understands their connections with other social sciences.	Students have extended knowledge of real estate valuation and understand its relationships with other social sciences.implementation of valuation objectives.	[SW1] oral statement/ conversation/discussion

Subject contents	Program content from the Regulation on minimum program requirements for postgraduate studies in real estate valuation: 1. Legal status of a property valuer (4 hours) 1.1. Definition of a property valuer and professional activity in the field of real estate valuation 1.2. Granting professional authorizations and recognition of professional qualifications acquired outside the Republic of Poland 1.3. Scope of professional activities of a property valuer 1.4. Forms of performing professional activity 1.5. Performing professional activities outside the Republic of Poland 1.6. Improvement of professional qualifications by a property valuer 1.7. Professional, civil and criminal liability of a property valuer 2. Professional organizations of property valuers (2 hours) 2.1. Definition of a professional organization 2.2. Legal basis for the operation of professional organizations 2.3. Powers of Professional Organizations 3. Professional Standards and Professional Ethics of a Real Estate Valuer (2 hrs) 3.1. Definition of Professional Standards 3.2. Establishing and Agreeing Professional Standards 3.3. Legal Status and Structure of National and International Valuation Standards 4. Introduction to Real Estate Valuation (4 hrs) 4.1. The Essence and Objectives of Real Estate Valuation 4.2. Contemporary Concepts of Real Estate Valuation 4.2.1. The British School 4.2.2. The American School 4.2.3. The German School 4.3. Participants in the Real Estate Valuation Process 4.4. Real Estate Valuation and Enterprise Valuation

	5. Real Estate Value as a Basis for Valuation (6 hrs) 5.1. Market Value 5.1.1. Definition and Interpretation of Market Value According to the Real Estate Management Act 5.1.2. Methods of Determining Market Value in Polish Law 5.1.3. Definitions and Interpretations of Market Value in European Union Legislation 5.2. Non-market Values as the Basis for Valuation 5.2.1. Fair Value 5.2.2. Mortgage Lending Value 5.2.3. Investment Value 5.2.4. Cadastral Value 5.2.5. Replacement Value 5.2.6. Other Types of Non-market Value 6. Real Estate Valuation Approaches, Methods and Techniques in Poland (26 hours) 6.1. Types of real estate valuation approaches, methods and techniques and principles of their application 6.2. Comparative Approach 6.2.1. Paired Comparison Method 6.2.2. Average Price Adjustment Method 6.2.3. Market Statistical Analysis Method 6.3. Income Approach 6.3.1. Investment Method 6.3.2. Profit Method 6.3.3. Simple Capitalization Technique 6.3.4. Income Stream Discounting Technique 6.4. Cost Approach 6.4.1. Restorement Cost Method

	6.4.2. Replacement Cost Method 6.4.3. Detailed Technique 6.4.4. Integrated Element Technique 6.4.5.Indicator Technique 6.5. Mixed Approach 6.5.1. Residual Method 6.5.2. Land Estimation Index Method 6.5.3. Liquidation Cost Method 8. Valuation of Urbanized Real Estate (10 hrs) 8.1. Valuation of Undeveloped Urbanized Real Estate 8.1.1. Factors Influencing the Value of Real Estate Designated for Development 8.1.2. Selection of the Valuation Approach and Method Depending on the Purpose of the Valuation 8.1.3. Selection of Information Sources and Databases 8.1.4. Determining the Value of Undeveloped Urbanized Real Estate 8.2. Valuation of real estates developed with single-family residential buildings 8.2.1. Factors influencing the value of real estates developed with single-family residential buildings 8.2.2. Selection of the valuation approach and method depending on the valuation purpose 8.2.3. Selection of information sources and databases 8.2.4. Determining the value of real estates developed with single-family residential buildings 8.3. Valuation of real estates developed with multi-family residential buildings and residential premises 8.3.1. Factors influencing the value of real estates developed with multi-family residential buildings and residential premises 8.3.2. Selection of the valuation approach and method depending on the valuation purpose 8.3.3. Selection of information sources and databases 8.3.4. Determining the value of real estates developed with multi-family residential buildings and residential premises

	8.4. Valuation of real estates developed with commercial, service and industrial facilities 8.4.1. Factors influencing the value of real estate developed with commercial, service and industrial facilities 8.4.2. Selection of the valuation approach and method depending on the purpose of the valuation 8.4.3. Selection of information sources and databases 8.4.4. Determining the value of real estate developed with commercial, service and industrial facilities 11. Documentation of the valuation process (4 hours) 11.1. Valuation report 11.1.1. Function of the valuation report 11.1.2. Content and form of the valuation report 11.1.3. Excerpt from the valuation report 11.1.4. Principles for confirming the validity of the valuation report 11.1.5. Assessment of the correctness of the preparation of the valuation report 11.2. Studies and expert reports that do not constitute a valuation report 11.2.1. Thematic scope of studies and expert reports 11.2.2. Content and form of studies and expert opinions 13. Mass valuation 13.1. General real estate valuation 13.2 Representative property, maps and valuation tables 13.3. Determining cadastral values in the process of general real estate valuation 13.4. Role and tasks of the real estate valuer in the process of general real estate valuation
Prerequisites and co-requisites	Completion of a basic law course
Assessment methods and criteria	Subject passing criteria: test; Passing threshold: 51.0%; Percentage of the final grade: 100.0%

Subject passing criteria	Passing threshold	Percentage of the final grade
test	51.0%	100.0%

Recommended reading		
	Basic literature	Trojanowski D. Dylematy wyceny nieruchomości komercyjnych, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2019. Rymarzak M. (red.), Zarządzanie inwestycjami i nieruchomościami - wybrane problemy, Fundacja Rozwoju Uniwersytetu Gdańskiego, Gdańsk 2011.
	Supplementary literature	Trojanek M., Podejście dochodowe w wycenie nieruchomościami Przykłady i zadania, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2014. Powszechne Krajowe Zasady Wyceny, Polska Federacja Stowarzyszeń Rzeczoznawców Majątkowych
	eResources addresses	

Example issues/ example questions/ tasks being completed	
Work placement	Not applicable

Document generated electronically. Does not require a seal or signature.