Universidad de Navarra

Real Estate: Mercados (MRE)

Guía docente 2026-27

- **Titulación**: Máster Universitario en Estrategia y Negocio Inmobiliario / Master in Real Estate
- **Módulo/Materia**: Módulo II - Economía y Finanzas del Real Estate / Materia 1. Real Estate: Mercados
- **ECTS**: 4
- **Curso, semestre**: 2026-2027, 2º semestre
- **Carácter**: OB, obligatorio
- **Profesorado**: Samuel Azasu, Carlos García Redondo y Paul Santos
- **Idioma**: inglés
- **Aula, Horario**: Ver Calendar

PRESENTACIÓN/COURSE OVERVIEW

This course provides students with a working understanding of how real estate markets operate at both the metropolitan level and the site-specific level. It equips students with analytical tools used in professional market analysis to support development, investment, valuation, and planning decisions.

Students learn to:

- Assess metropolitan growth patterns and their implications for real estate demand
- Perform macro (market-area) analysis to identify demand and supply gaps
- Conduct micro (site and neighborhood) analysis to evaluate project feasibility
- Forecast rents, prices, and absorption for proposed developments
- Produce professional-grade market analysis reports

The course is structured around lectures, applied exercises, and a multi-stage project focusing on actual sites in Madrid or Valencia. The goal is to simulate real-world analysis as undertaken by real estate professionals, including those working toward RICS accreditation.

RESULTADOS DE APRENDIZAJE/LEARNING OUTCOMES

Code	Learning outcome
RA1	Demonstrate knowledge and understanding that provide a basis for originality in developing and applying ideas, often in a research context.
RA2	Apply acquired knowledge and problem-solving skills in new or unfamiliar settings within broader or multidisciplinary contexts related to the field of study.

RA3	Integrate knowledge and make judgements based on incomplete or limited information, taking into account the social and ethical responsibilities associated with applying that knowledge and those judgements.
RA4	Communicate conclusions, and the knowledge and reasoning underpinning them, clearly and unambiguously to specialist and non-specialist audiences.
RA5	Develop the learning skills needed to continue studying in a largely self-directed or independent manner.
RA6	Analyse real estate markets and investments with regard to financing, development, and valuation.
RA14	Analyse real estate markets for investment and development purposes.

PROGRAMA/COURSE CONTENT

1. Introduction to Real Estate Market Analysis

- Importance of market analysis
- Components of market analysis
- Uses of real estate market analysis
- Overview of project and assessment framework

2. Real Estate Economics

- Definition and characteristics of real estate markets
- Market participants: sources of demand, supply, and intermediaries
- Drivers of real estate demand
- Measuring absorption: gross vs. net absorption
- Drivers of real estate supply
- Short-run vs. long-run supply and the pipeline effect
- Real estate price adjustments
- Stock-flow model and market imbalance

3. Metropolitan Growth Patterns

- Importance and types of metro growth
- Demand-induced and supply-induced growth
- Consequences of metro growth for labor and product markets
- Real estate implications of metro growth mechanisms

4. Metropolitan Growth Analysis

- Spatial unit of analysis: city and contiguous counties
- Key indicators of metro performance
- Population, employment, and income trend analysis
- Sectoral employment and industry structure analysis
- Growth drivers: location quotient and shift-share analysis
- Synthesizing growth patterns to identify promising asset classes

5. Housing Market Analysis

- Characteristics of the housing market
- Peculiarities relative to other asset classes
- Housing economics
- Drivers of housing demand in urban settings
- Components of housing supply and their determinants
- Off-site residential market analysis
- Site and neighborhood analysis for residential projects
- Indicators of residential project competitiveness

6. Retail Market Analysis

- Characteristics of retail real estate
- Success factors for retail developments
- Retail demand and supply drivers
- Phases of retail market analysis and their objectives

7. Office Market Analysis (Macro-Level)

- Characteristics of the office market
- Drivers of office space demand and supply
- Measuring imbalances in the office market
- Off-site analysis for office markets
- Indicators of office market strength
- Analytical methodologies for macro office analysis

8. Micro (Site-Specific) Market Analysis

- Site and location analysis
- Physical characteristics and utilities
- Legal limitations (e.g., zoning)
- Neighborhood and community attributes
- Access and linkages
- Local public goods and fiscal environment
- Local market conditions: recent buyers/renters, product types
- Refinement of product design and target market selection
- Price/rent analysis
- Absorption analysis

9. Project Work: Integrated Market Analysis

(Completed in stages across the semester)

- Phase 1: Metropolitan growth analysis
- Phase 2: Macroeconomic (off-site) analysis for selected asset class
- Phase 3: Micro (site-specific) analysis
- Final integrated project report for "a client":
  - Metro analysis
  - Macro analysis
  - Micro analysis
  - Development recommendations

10. Guest Lectures (Applied Market Insights)

- Housing markets in Spain
- Office markets in Spain
- Retail markets in Spain
- Industrial property
- Application of theoretical concepts to Spanish market realities

ACTIVIDADES FORMATIVAS/TEACHING AND LERNING ACTIVITIES

Code	Learning activity	Total hours	In-person component
AF1	Attendance and participation in in-person classes	10	100%
AF2	Guided assignments	6	20%
AF3	Tutorials	1	100%
AF4	Independent study and individual work	25	0%
AF5	Practical case studies	58	50%

EVALUACIÓN/ASSESSMENT

Code	Assessment component	Minimum weighting	Maximum weighting
SE1	Participation in lectures and practical sessions	5%	10%
SE2	Assessment of guided assignments	20%	30%
SE3	Oral defence of coursework	40%	55%
SE4	Examinations	20%	35%

Pass requirements:

Students must demonstrate ability to:

- Identify asset classes supported by metro growth
- Estimate demand and supply gaps using macro analysis
- Forecast prices, rents, and absorption using micro analysis

HORARIOS DE ATENCIÓN/STUDENT CONSULTATION

I will attend students in person during the semester and may additionally schedule individual appointments via email.

BIBLIOGRAFÍA/COURSE LITERATURE

Mourouzi-Sivitanidou, R. (2020). *Market analysis for real estate*. Routledge. Localízalo en la biblioteca

- **ISBN-10 :** 0367233509
- **ISBN-13 :** 978-0367233501

Link to the textbook: Market Analysis for Real Estate

Additional Materials

- Lecture notes and datasets uploaded on ADI
- Official statistical sources (INE, regional portals, proprietary databases where applicable)