Universidad de Navarra

Real Estate: Mercados (MRE)

Guía docente 2026-27

PRESENTACIÓN

Breve descripción:

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.

- **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**: 2025-2026, 2º semestre
- **Carácter**: OB, obligatorio
- **Profesorado**: Samuel Azasu, Carlos García Redondo y Paul Santos
- **Idioma**: inglés
- **Aula, Horario**: Ver Calendar

Competencies and Learning Outcomes

General Competency (CG)

CG1 – Ability to analyze real estate markets and investments in their financing, development, and valuation dimensions.

Students will be able to:

- Explain the components of market analysis (metro, macro, micro)
- Evaluate market dynamics to identify investment and development opportunities
- Assess and communicate development feasibility using analytical evidence

Basic Competencies (CB)

CB6 – Understand advanced concepts and methods that enable the creation and application of original ideas in real estate contexts.

CB7 – Apply knowledge and problem-solving skills to new or unfamiliar real estate environments.

CB8 – Integrate knowledge and manage complexity to make judgments with limited or incomplete data.

CB9 – Communicate conclusions clearly to specialized and non-specialized audiences.

CB10 – Demonstrate autonomous learning skills required for professional development.

Specific Competency (CE)

CE6 – Analyze real estate markets for investment and development purposes using macro and micro analytical techniques.

Learning Outcomes (Aligned with CG, CB, CE)

By the end of the course, students will be able to:

1. Explain the market analysis process and its relevance for real estate decisions.
2. Analyze metropolitan growth patterns to identify real estate asset classes likely to benefit from such trends.
3. Conduct macro-level demand and supply analysis to identify market gaps.
4. Perform micro-level site and neighborhood analysis to estimate rents, prices, and absorption.
5. Integrate multi-scalar evidence (metro, macro, micro) to formulate development recommendations.
6. Communicate analysis and conclusions in professional written and oral form.
7. Use analytical tools and data sources autonomously to conduct real estate market analysis.

RICS Competency Framework Alignment

This course supports the development of Mandatory, Core, and Optional Competencies required by RICS across the Real Estate, Planning & Development, Commercial Property, and Valuation pathways.

Mandatory Competencies

- Ethics, Professionalism and Conduct (Awareness)
- Students demonstrate ethical reasoning, responsible data handling, transparent methodology, and professional integrity.
- Client Care (Awareness)
- The course project simulates responding to a client brief, preparing recommendations, and structuring a professional marketability report.
- Communication and Negotiation (Foundation)
- Students prepare formal business reports in English and work collaboratively, resolving disagreements professionally.

Core Technical Competencies

- Market Analysis and Research (Intermediate)
- Students execute metro, macro, and micro analyses to forecast demand, supply gaps, prices, rents, and absorption.
- Data Management and Analysis (Foundation–Intermediate)
- Students gather, analyze, and visualize economic, demographic, and market data.
- Development Appraisal Inputs (Awareness–Foundation)

- Students generate market inputs (pricing, demand, absorption) that inform development feasibility.
- Planning and Development Management (Foundation)
- Students evaluate zoning, land use constraints, and neighborhood compatibility in determining optimal project design.
- Inspection and Site Assessment (Awareness)
- Students assess physical and location characteristics using virtual and documentary tools.

Optional Competencies

- Teamworking (Foundation)
- Students collaborate effectively, assume responsibility for shared outputs, and manage internal workflow.
- Sustainability and Environmental Awareness (Awareness)
- Metropolitan growth analysis introduces sustainable urban development dynamics.

PROGRAMA

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

Each topic includes approximately 2.5 hours of lectures, supplemented by a structured, multi-stage project covering housing market analysis for assigned sites. Students receive continuous feedback through interim submissions before producing the final professional report.

Actividades Formativas	Horas	Presencialidad %
Asistencia y participación en clases presenciales teóricas	30	100
Trabajos dirigidos	12-15	Mixed
Tutorías	1	In person
Estudio y trabajo personal	55-70	0
Total	Approx. 100 - 116	

EVALUACIÓN

	Ponderación mínima	Ponderación máxima	Ponderación final
SE1 Valoración de las asistencia y/o participación en clases presenciales	5	10	
SE2 Valoración de trabajo/s dirigido/s	20	30	
SE3 Valoración de presentaciones y defensa oral de los trabajos	40	55	
SE 4 Exámenes	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

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

BIBLIOGRAFÍA

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)