

**URP594: Real Estate and Urban Development**  
**Winter 2021**  
**Instructor: Professor Lan Deng (landeng@umich.edu)**

What is real estate? What makes the real estate sector unique? What changes have we seen in the urban environment within which the real estate sector has to operate? How do these changes affect the value of real estate and risks of real estate investment? By examining the connection between real estate and urban development, URP 594 will provide students with both the theoretical perspectives as well as the tools and basic facts they need to analyze real estate markets and urban development processes. Thematically the course will examine subjects such as theories of the real estate system, metropolitan economic growth and its determinants, the role of urban land market in shaping urban development pattern, the operation of different real estate sectors, and real estate in the global context.

**Learning Goals:**

By the end of the term, students will

- Develop a holistic view of how the real estate system works; be able to analyze the real estate system's likely responses to changes in the external economic environment.
- Understand the economic forces that drive urban growth and urban decline; be able to articulate how these forces have manifested themselves in cities we know.
- Understand how urban land market works and the determinants of land rent and land values; be able to apply such concepts to examine changes in metropolitan development pattern.
- Understand the economic fundamentals that are affecting the residential and commercial real estate markets; be able to use such knowledge to conduct real estate market analysis.
- Identify the noneconomic forces that are affecting the real estate industry and how they have contributed to the boom and busts in real estate market.
- Develop a global perspective of how the real estate sector has changed due to global capital flow, but also be able to identify the factors that keep the industry local. Compare and contrast the real estate development experiences across different places.
- Demonstrate effective public speaking and visual and written communications about real estate and urban development analysis.

**Course requirements:**

Course assignments include student presentations, two problem sets, and a final project.