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Disciplina	333.33
Soggetti	Real estate business Real estate investment Urban economics Commercial real estate Residential real estate
Lingua di pubblicazione	Inglese
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Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Real Estate Economics A point-to-point handbook; Copyright; Contents; List of figures; List of tables; List of boxes; Abbreviations; Preface; 1 Real estate (RE): an overview of the sector; Learning outcomes; 1.1 Definition of real estate (RE); 1.2 RE subsectors (or submarkets); 1.3 The location factor; 1.4 Location and 'authentic' versus 'derived' demand for RE; 1.5 Other characteristics of RE - and wider interactions; 1.6 Why study RE economics?; 2 RE: tools of analysis; Learning outcomes; 2.1 Mathematical techniques; 2.1.1 Differentiation; 2.1.2 Partial and total differentiation 2.1.3 Optimization2.1.4 Optimizing functions of more than one variable; 2.1.5 Constrained optimization; 2.1.6 Implicit differentiation; 2.1.7 The S curve; 2.2 Economic concepts; 2.2.1 Elasticity; 2.2.2 Indifference curves; 2.2.3 Useful demand and utility functions; 2.2.4 From Cobb-Douglas utility to Cobb-Douglas demand; 2.2.5 Income and substitution effects; 2.2.6 Income and substitution effects: locating the tangency solutions; 2.2.7 Income and substitution effects in

housing; 2.2.8 Elasticity of substitution (s); 2.2.9 Characteristics theory  
 2.2.10 Isoquants, isocosts, MPP, MRP, and profit maximization  
 2.3 Statistical primer: regression, co-integration, Granger causality; 2.3.1 Regression; 2.3.2 Regression and causality; 2.3.3 Co-integration; 2.3.4 More on time series; 2.3.5 A graphical example; 2.3.6 Granger causality; 2.3.7 Further reading; Summary of main points; Review questions and exercises; 3 RE in the wider economy; Learning outcomes; 3.1 RE in the National Accounts; 3.2 RE investment and economic growth; 3.2.1 Multiplier effects; 3.2.2 A limit to the share of construction in GDP?  
 3.2.3 Who pulls whom - GDP or construction? 3.3 Determinants of RE investment; Tobin's q; 3.3.1 Utility-driven investment; 3.3.2 Tobin's q; 3.3.3 RE investment as inflation hedge; 3.3.4 The role of 'fundamentals'; 3.3.5 What about non-residential property?; 3.4 The effect of RE prices on the economy; 3.4.1 The consumption channel; 3.4.2 The investment channel; 3.4.3 The financial sector channel; 3.4.4 The inflation channel; 3.4.5 The government's fiscal position channel; 3.5 The housing wealth effect (HWE); 3.5.1 The HWE as a home-equity adjustment; 3.5.2 The HWE as a PILC adjustment  
 3.5.3 The HWE as a consumer-credit adjustment 3.5.4 How strong is the HWE effect, then?; 3.6 Homeownership and the labour market; Summary of main points; Review questions and exercises; 4 RE finance: loans, equity withdrawal, and MBSs; Learning outcomes; 4.1 Loans, mortgages, and maths; 4.2 Forward mortgages: basic loan types; 4.2.1 The interest-and-capital repayment loan; 4.2.2 The interest-only loan; 4.2.3 The low-start loan; 4.2.4 The stabilized loan; 4.2.5 The select-payment loan; 4.2.6 The cap-and-collar loan; 4.2.7 The index-linked loan; 4.3 Remortgaging and equity withdrawal  
 4.3.1 Variable versus fixed interest rates

Sommario/riassunto

"Real estate economics : a point to point handbook introduces the main tools and concepts of real estate (RE) economics. It covers areas such as the relation between RE and the macro-economy, RE finance, investment appraisal, taxation, demand and supply, development, and price estimation. It balances housing economics with commercial property economics, and pays particular attention to the issue of property dynamics and bubbles--something very topical in the aftermath of the US house-price collapse that precipitated the global crisis of 2008. This textbook takes an international approach and introduces the student to the necessary "toolbox" of models required in order to properly understand the mechanics of real estate. It combines theory, technique, real-life cases, and practical examples, so that in the end the student is able to: read and understand the majority of RE papers published in peer-reviewed journals make sense of the RE market (or markets) contribute positively to the preparation of economic analyses of RE assets and markets soon after joining any company or other organization involved in RE investing, appraisal, management, policy, or research. The book should be particularly useful to third-year students of economics who may take up RE or urban economics as an optional course; to postgraduate economics students who want to specialize in RE economics; to graduates of management, business administration, civil engineering, planning, and law, who are interested in RE; and to RE practitioners, and students reading for RE-related professional qualifications"--