

## Course guide

### 310501 - 310501 - Real Estate Valuations

**Last modified:** 15/05/2023

**Unit in charge:** Barcelona School of Building Construction  
**Teaching unit:** 732 - OE - Department of Management.

**Degree:** MASTER'S DEGREE IN BUILDING CONSTRUCTION MANAGEMENT (Syllabus 2015). (Compulsory subject).

**Academic year:** 2023    **ECTS Credits:** 5.0    **Languages:** Spanish

#### LECTURER

**Coordinating lecturer:** RICARD GIRÓ SOBREVIAS

**Others:** Ricard GIRO SOBREVIAS

#### PRIOR SKILLS

Dominate Spanish.  
Have knowledge in spreadsheets softwares.

#### REQUIREMENTS

Dominate Spanish.

#### TEACHING METHODOLOGY

There will be done theoretical classes with the inclusion of practices to help with the comprehension of the topics.

#### LEARNING OBJECTIVES OF THE SUBJECT

To carry out a valuation of a property. To analyze and render its opinion on the value of a property by a third party.

#### STUDY LOAD

Type	Hours	Percentage
Hours large group	17,5	14.00
Hours small group	5,0	4.00
Hours medium group	5,0	4.00
Guided activities	7,5	6.00
Self study	90,0	72.00

**Total learning time:** 125 h

#### CONTENTS

##### Real estate appraisals

##### Description:

1. Basic concepts I.

1.1. Definitions and concepts. Definition of agents, the assessor. The report.

1.2. The influence of the jurisprudence in the Real State evaluation.

1.3. General principles of the Real State evaluation.

- Principle of anticipation.
- Principle of purpose.
- Principle of major and better use.
- Principle of probability.
- Principle of proportionality.
- Principle of prudence.
- Principle of substitution.
- Principle of transitoriness.
- Principle of transparency.
- Principle of residual value.

2. Evaluation criteria. Legislation and basic regulations applied in the evaluation.

2.1 Evaluation criteria.

- Market value criteria.
- Fabrication cost criteria.
- Maximum legal value criteria.
- Appraisal value criteria.
- Urban value criteria.
- Land register value criteria.

2.2. Guarantee evaluation. Legal framework.

- Mortgage market. Concept and agents.
- The mortgage. Concept, features, constitution, modification and expiration.
- The building as a guarantee.
- Real-state investment fund. Societies of real-state investment.
- Legislation and regulations applied to the evaluation.
- Urban valuations.
- Commercial valuations.
- European Regulations of Valuation (N.E.V.).

2.3. Fiscal valuations.

- The IBI and the technical regulations of land property value.

3. Valuation methods I. Comparation systems. Examples.

3.1. Methods based on comparative techniques.

3.2. Methods based on analytical techniques.

3.3. Approved methods.

3.4. Levelling down techniques.

3.5. Adjustement of the market value obtained by comparison.

4. Valuation methods II.

4.1. Cost of replacement or substitution.

4.2. Updating of incomes.

4.3 Examples.

5. Valuation methods III. Residual, static, dynamic.

5.1 Residual valuation methods.

5.2. Updating methods.

5.3 Static and dynamic residual systems.

6. Applicable financial mathematics.

6.1. Financial decisions.

6.2. Agents.

6.3. Definitions.

6.4. Methods of cash flow (VAN and TIR).

7. Urban valuations.



- 7.1. Urban valuations.
- 7.2. Undeveloped land.
- 7.3. Urban land.
- 7.4. Building land.
- 7.5. Valuation of the land designed to general systems.
- 7.6. Valuation in different urban development of the land.
- 7.7. Valuation of other duties.
- 7.8. Valuation of compensations.
- 7.9. Valuation methods.
  
- 8. Application of valuation techniques to other assumptions. Declaration of economic ruin.
- 8.1. Declaration of economic ruin.
  - Definition.
  - Legal framework.
  - Basic concepts.
  - Building value.
  - Reparation costs. Comparisons.
  - The contradictory procedure of the ruin.
  - The ruling of ruin.
- 8.2. Other valuations.
  - Valuation of royal rights. Census, servitudes and rentals.
  - Valuation of existing buildings, area right.
  - Valuation of options of purchasing.
  - Valuation of purchase agreements in terms.
  - Valuation of buildings with shared-time.
  - The value of the land.
  
- 9. Practical cases and examples.
- 10. Regulations annexes.
- 11. Bibliography.

**Full-or-part-time:** 1h

Theory classes: 1h

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## GRADING SYSTEM

By means of tests at the end of the period (provisional).

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## BIBLIOGRAPHY

### Basic:

- Llano Elcid, Antonio. Valoraciones inmobiliarias : fundamentos teóricos y manual. 7a ed. Bilbao: Ediciones Inmobiliarias Llano, 2008. ISBN 8489682291.
- González Nebreda, Pedro. La Valoración inmobiliaria : teoría y práctica. Madrid: La Ley - Wolters Kluwer,, 2006. ISBN 8497256506.
- Aymà Pedrola, Esteve. Valoracions urbanístiques i expropiatòries: Valoració d'usos i d'activitats. Barcelona: Federació de municipis, 2010. ISBN 978-84-87286-59-9.