The role of MOOC’s in housing and real estate lectures

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Agenda

• Introduction: interdisciplinarity and need of concepts
  – Real estate education requirements
  – RE demand coming from..
  – RE education supply coming from..

• Moocs to help learning

• An example: ‘The economics of the housing markets’
  • Master course subject (Applied economics)
Introduction

• Multidisciplinary education: Law, Economics/ finance/ accounting, technical construction, technological tools
  • Common core
  • Intensity depending on the profession/speciality
• Much more difficult: In a changing world
  • Changes on market: globalization
  • International flow of capital to real estate
  • Increasing regulations and knowledge: Specialised market
  – From a technical to a business discipline
  • Emphasis on business skills
• Real estate professions: Valuers, Surveyors, property/real estate managers, brokers, construction managers, RE advisors, RE finance
Introduction

• Four ‘pilars’:
  – Construction technology
    • To recognize building problems (not design, not intervene..)
  – Economics, business and finance
    • To know how the market works, techniques, finance, decision process
  – Law …. Regulation
  – Tools …. Information Technology, GIS

• On ‘basic’ knowledge
  – Statistics, Mathematics, accounting
  – Basic regulation, both national and European
  – Basic IT
Introduction

• **ACCREDITTED ACTIVITY**
  • Concept of service …. to be provided by professionals (uni-personal)
    – Because…
      • Closer relationship with clients
      • Most are related to private-personal needs (out of the market)
      • It implies personal engagement … to do the best
    – Firms formed by professionals are also legal… but the service provision have to be uni-personal

• Market service structured and managed by PROFESSIONAL BODIES
  – Because:
    • Consumer protection …. Way to claim for consumers
    • Responsability covered
    • A system to up-date professionals…. CONTINOUS EDUCATION…
    • Representation of common interests
    • …
  – Most of them are included inside laws… ‘Ley de Propiedad Horizontal’ includes REM
Introduction

Students background in a Master Course

- Engineers,
- Arquitects
- Sociologists
- Humanities (history, .....)
- Economists and business studies
- Lawyers
- Others.
Introduction

Lack on very basic concepts in most of the disciplines

• Engineering,
• Arquitect
• Economics and finance
• Law
• Geography, sociology
• Others.

Matching in different students
Learning requirements

• Needed to unify the basic knowledge
  – Basic economics
  – Fundamentals for investments
  – Technical construction concepts or basis
  – Basic law

• And to permit students follow the explanations .. examples
  • The role of location affecting housing prices… why? (market equilibrium)
  • Basic housing market characteristics… Economic effects? (theoretical basis)
  • How the planning theory correspond to the real life? … (simulations)
Introduction

• How to solve it?
• Traditional methods
  – Time in the master devoted with basic explanations (again)
  – Extra home work
  – Introductory courses, previous to the master
  – Pre-selection by profiles
  – ….

• Technological methods?. MOOCs
  – Identifying concepts needed (each discipline/subject)
  – Add short courses focusing on them, weaving with the lecture contents
What’s MOOC

• Massive Open Online Course
• Based on developing basic or well-based concepts and knowledge
• On line, with videos and written materials plus evaluation activities
  • With possibility to reach an score or any learning success measure
• Not all videos/materials worth
Mooc definition and conditions

- Massive Open On line Courses
- Conditions
  - Multiple tools (videos, quizzes, docs…)
  - Very short
  - Concepts
  - Combining lecturer with graphic/visual explanation
- Resources:
  - Coursera.org
  - Canvas.net
  - Mooc-list.com
  - Others:
    » http://worldmentoringacademy.com
    » Unimooc
MOOC’s conditions

• Videos duration… max 10 minutes each video
  • Best 4-7 minutes
• Content … concise and clear concepts
• Staging … clearly explained and with examples
  • Maths exercises or graphics

• Materials… books, articles… + traditional
  – Quizzes, videos, short questions, short reports,
  – Students home work, periodically

• Student collaboration
  • Questions, doubts… in a common platform
MOOC’s proposal

• No necessary the whole/long courses
• Used as complementary material.. Partial use.
  – Videos
  – Materials and references
• Learning is the student’s responsibility
• Extra material offered in the subject
  – Basic
  – Full courses
• Own courses or open courses
• Courses sequence
MOOC’s coverage

• Depends on the discipline
• No Real Estate Courses… Huge market
  – Some basic
  – in macro and micro economics
    • www.Coursera.com/
  – In statistical methods
Case study: How to use MOOC’s

The economics of the housing markets

Master in Applied Economics
Program Contents

• Housing Markets Fundamentals
  – Aggregate, macro dimensión
  – Housing services model, micro dimensión (DP and W model)
  – Land market and urban development

• Housing Market mechanism
  – Price and value Theory.
  – Units versus housing services. Housing demand
  – Housing Supply models. Conditions
  – Housing policy interaction, planning and regulation

• Housing and sustainability dimensions
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Economist, finance: 😊
Engineers, architects:...
Lawyers: 😞
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Economist, finance: Engineers, architects: Lawyers
Program Contents

• Exercises and reports:
  • Calculate house prices using hedonic models
  • Calculate price elasticities of demand and supply
  • testing
    – Need basic statistics and methods
      » Engineer, lawyer, 😞

• Planning, principles
  – Need basic planning principles
    » Economists, sociologists 😞
Proposal: Complementary MOOCs

• Could be just one or more videos+materials
  – Markets Fundamentals
    – Aggregate, macro dimensión
    – Engineers…..安全管理…. Principles 1 ….. 表情
  – Housing services model, micro dimensión(DP and W model)
  – Land market and urban development
    – Economists 表情… Principles 2 ….. 表情
Proposal: Complementary MOOCs

- Housing market implications in the economy
  - Macro ... aggregate effects on economic growth, cycles, monetary policy, ....
  - Micro .. Housing market equilibrium, development, secondary markets, Social effects, affordability ...
    - Lawyers, engineers 😞  Principles 3  ....😊

- Sustainability issues:
  - Sustainable planning
    - Everybody  😞  case study  .....  😊
Proposal: Complementary MOOCs

• Exercises
  – Hedonic regression. What is a HR?
    • What a regression is??
    • Everybody…. 😞
    • Multiple videos (full MOOC?)
    • For instance, here
    • Or concepts, here
Conclusions

• Multiple resources to help learning
  – Technology and other’s resources

• Ability to link and interconect with the subject concepts
  – Support Students to understand and manage knowledge
  – Network of knowledge …….MOOC’s network

• Face-to-face education but supported by new tech and resources
  – Faster and deeper learning

• ‘Return the favor’… produce materials for MOOCs
Thanks for your attention