



## UNSW Course Outline

# BLDG1024 Construction & Property Economics - 2024

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## General Course Information

Course Code : BLDG1024

Year : 2024

Term : Term 3

Teaching Period : T3

Is a multi-term course? : No

Faculty : Faculty of Arts, Design and Architecture

Academic Unit : School of Built Environment

Delivery Mode : Multimodal

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Undergraduate

Units of Credit : 6

### Useful Links

[Handbook Class Timetable](#)

## Course Details & Outcomes

### Course Description

In this course, you will learn about the basic economic issues that are encountered in the construction sector. We will examine the fundamentals of microeconomics and macroeconomics with a focus on property and construction sectors. In the first part of the

course, you will learn about the principles of mainstream and building economic theories and how these are applied to aid industry focussed decision-making. In the second part of the course, you will assess the feasibility of projects. The final part of the course is about the significant role that governments play in the building sector and how its influence can impact the property market. A balanced blend of theoretical and applied economic principles is discussed throughout the course

## Course Aims

## Course Learning Outcomes

Course Learning Outcomes
CLO1 : Recognise and monitor demand and supply factors that influence the economic conditions in the construction and property sectors.
CLO2 : Implement concepts of design economics to control construction costs.
CLO3 : Optimise the design of buildings and internal systems adopted.
CLO4 : Conduct feasibility studies on construction projects using a variety of economic techniques including cost-benefit analysis

Course Learning Outcomes	Assessment Item
CLO1 : Recognise and monitor demand and supply factors that influence the economic conditions in the construction and property sectors.	<ul style="list-style-type: none"><li>• Exam</li><li>• Online quizzes</li></ul>
CLO2 : Implement concepts of design economics to control construction costs.	<ul style="list-style-type: none"><li>• Exam</li><li>• Online quizzes</li></ul>
CLO3 : Optimise the design of buildings and internal systems adopted.	<ul style="list-style-type: none"><li>• Exam</li><li>• Online quizzes</li></ul>
CLO4 : Conduct feasibility studies on construction projects using a variety of economic techniques including cost-benefit analysis	<ul style="list-style-type: none"><li>• Feasibility study</li><li>• Exam</li></ul>

## Learning and Teaching Technologies

Moodle - Learning Management System | Blackboard Collaborate | Zoom

## Learning and Teaching in this course

This course is delivered through a number of blended learning initiatives, designed to motivate and inspire students to learn, including interactive lectures, video tutorials, hands-on workshops and assessments that have been developed to foster the learning skills of students in construction economics. You will engage in a range of learning activities which will include class

discussions, problem-based learning activities and a group assignment. Participation in lectures and tutorials is necessary as this provides students with an opportunity to fully develop their understanding of the construction economic principles presented in this. course

# Assessments

## Assessment Structure

Assessment Item	Weight	Relevant Dates
Feasibility study Assessment Format: Group Short Extension: Yes (3 days)	30%	
Exam Assessment Format: Individual	60%	
Online quizzes Assessment Format: Individual Short Extension: Yes (3 days)	10%	

## Assessment Details

### Feasibility study

#### Assessment Overview

In small groups. You will conduct economic feasibility studies for construction projects.

Regular verbal feedback will be provided during the assessment's development. Grading will be done against assessment criteria accompanied by written feedback.

#### Course Learning Outcomes

- CL04 : Conduct feasibility studies on construction projects using a variety of economic techniques including cost-benefit analysis

#### Detailed Assessment Description

Project-based assignment with Peer review

#### Generative AI Permission Level

#### Simple Editing Assistance

In completing this assessment, you are permitted to use standard editing and referencing functions in the software you use to complete your assessment. These functions are described below. You must not use any functions that generate or paraphrase passages of text or other media, whether based on your own work or not.

If your Convenor has concerns that your submission contains passages of AI-generated text or media, you may be asked to account for your work. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties. For more information on Generative AI and permitted use please see [here](#).

## Exam

### Assessment Overview

You will be tested in an exam on your knowledge of construction and property economics.

### Course Learning Outcomes

- CL01 : Recognise and monitor demand and supply factors that influence the economic conditions in the construction and property sectors.
- CL02 : Implement concepts of design economics to control construction costs.
- CL03 : Optimise the design of buildings and internal systems adopted.
- CL04 : Conduct feasibility studies on construction projects using a variety of economic techniques including cost-benefit analysis

### Generative AI Permission Level

#### No Assistance

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate information or answers.

For more information on Generative AI and permitted use please see [here](#).

## Online quizzes

### Assessment Overview

You will be tested in online quizzes on weekly material.

Feedback will be provided once completed with correct answers.

### Course Learning Outcomes

- CL01 : Recognise and monitor demand and supply factors that influence the economic conditions in the construction and property sectors.
- CL02 : Implement concepts of design economics to control construction costs.
- CL03 : Optimise the design of buildings and internal systems adopted.

### Generative AI Permission Level

#### No Assistance

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate information or answers.

For more information on Generative AI and permitted use please see [here](#).

## General Assessment Information

### Grading Basis

Standard

## Course Schedule

Teaching Week/Module	Activity Type	Content
Week 0 : 2 September - 8 September	Online Activity	Orentation Week
Week 1 : 9 September - 15 September	Lecture	Introducing Construction and Property Economics  An introduction to the Basic Concepts in Construction Economics  Production possibility frontier  Demand and Supply curves  Introduction of project-based assignment
Week 2 : 16 September - 22 September	Lecture	Demand and Supply in Construction  Demand for construction products  Supply of construction products  Elasticities of demand and supply  Determining prices of construction products  Demand and supply generalised equations
Week 3 : 23 September - 29 September	Lecture	Introduction to Building Morphology  Meaning and importance of building morphology  Design Economics  Building design factors  Zoning ratios
Week 4 : 30 September - 6 October	Lecture	Building Morphology Part II – Site Factors  Buildingshapes  Urban layout design factors  Urban design - shape  Design factor – grouping and storey  Design factors continued  Site factors  Permutations and combinations  Site layout planning  Economic factors
Week 5 : 7 October - 13 October	Lecture	Time Value of Money (Date of Lecture to be rescheduled as Monday will be public Holiday)  Simple interest  Compound interest  Present value of money  Future value of money  Annuity
Week 6 : 14 October - 20 October	Other	No Classes- Term Break
Week 7 : 21 October - 27 October	Lecture	Time Value of Money Part II  Ordinary annuity  Annuity due  Amortised loans  Perpetuity  Complex cash flows & Cost benefit analysis
Week 8 : 28 October - 3 November	Lecture	Project Appraisal Methods  Discount rate  Project appraisal techniques  Undiscounted analysis  Discounted analysis
Week 9 : 4 November - 10 November	Lecture	Market Systems and Government Intervention  Market failure  Government intervention  Market types  Single firm-based economies  Long run vs short run in perfect competition  Monopolistic competition
Week 10 : 11 November - 17 November	Lecture	Revision for final exam & Course recap

## Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

## Course Resources

### Prescribed Resources

Nil

## Recommended Resources

Myers, D., 2016. Construction economics: A new approach. Taylor & Francis.

Eccles, T., Sayce, S., Smith, J., 1999. Property and Construction Economics. International Thomson Business Press.

Gruneberg, S.L., 1997. Construction Economics: An Introduction. Macmillan.

Ruddock, Les., 2009. 'Economics for the Modern Built Environment' Taylor & Francis, London and New York

## Course Evaluation and Development

During the course students can provide informal feedback to the course convenor, via School of Built Environment student representatives or at School of Built Environment Student Forums. For specific issues or detailed feedback, please contact the course convenor via email. Students are invited to share their insights and experiences by completing the formal MyExperience survey. The feedback gathered each year is integral to the continuous enhancement and development of the course.

## Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Joseph Zallo ua					No	Yes
Tutor	Zheng Zheng					No	No
	Mohammed Hammad					No	No

## Other Useful Information

### Academic Information

For essential student information relating to:

- UNSW and Faculty policies and procedures;
- Student Support Services;
- Student equity and disability;
- Special Consideration in the event of illness or misadventure;
- Examination information;
- Review of results;

## Academic Honesty and Plagiarism

Plagiarism is using the words or ideas of others and presenting them as your own. It can take many forms, from deliberate cheating to accidentally copying from a source without acknowledgement.

UNSW groups plagiarism into the following categories:

- **Copying:** Using the same or very similar words to the original text or idea without acknowledging the source or using quotation marks. This includes copying materials, ideas or concepts from a book, article, report or other written document, presentation, composition, artwork, design, drawing, circuitry, computer program or software, website, internet, other electronic resource, or another person's assignment without appropriate acknowledgement.
- **Inappropriate paraphrasing:** Changing a few words and phrases while mostly retaining the original information, structure and/or progression of ideas of the original without acknowledgement. This also applies in presentations where someone paraphrases another's ideas or words without credit and to piecing together quotes and paraphrases into a new whole, without appropriate referencing.
- **Collusion:** Working with others but passing off the work as a person's individual work. Collusion also includes providing your work to another student for the purpose of them plagiarising, paying another person to perform an academic task, stealing or acquiring another person's academic work and copying it, offering to complete another person's work or seeking payment for completing academic work.
- **Inappropriate citation:** Citing sources which have not been read, without acknowledging the "secondary" source from which knowledge of them has been obtained.
- **Duplication ("self-plagiarism"):** Submitting your own work, in whole or in part, where it has previously been prepared or submitted for another assessment or course at UNSW or another university.

The UNSW Academic Skills support offers resources and individual consultations. Students are also reminded that careful time management is an important part of study. One of the identified causes of plagiarism is poor time management. Students should allow sufficient time for research, drafting and proper referencing of sources in preparing all assessment items. UNSW Library has the ELISE tool available to assist you with your study at UNSW. ELISE is designed to introduce new students to studying at UNSW, but it can also be a great refresher during your study.

Completing the ELISE tutorial and quiz will enable you to:

- analyse topics, plan responses and organise research for academic writing and other assessment tasks
- effectively and efficiently find appropriate information sources and evaluate relevance to your needs
- use and manage information effectively to accomplish a specific purpose
- better manage your time
- understand your rights and responsibilities as a student at UNSW
- be aware of plagiarism, copyright, UNSW Student Code of Conduct and Acceptable Use of UNSW ICT Resources Policy
- be aware of the standards of behaviour expected of everyone in the UNSW community
- locate services and information about UNSW and UNSW Library

## Use of AI for assessments

As AI applications continue to develop, and technology rapidly progresses around us, we remain committed to our values around academic integrity at UNSW. Where the use of AI tools, such as ChatGPT, has been permitted by your course convener, they must be properly credited and your submissions must be substantially your own work.

In cases where the use of AI has been prohibited, please respect this and be aware that where unauthorised use is detected, penalties will apply.

[Use of AI for assessments | UNSW Current Students](#)

## Submission of Assessment Tasks

Assessment tasks must be submitted electronically via either Turnitin or a Moodle assignment. In instances where this is not possible, alternative submission details will be stated on your course's Moodle site. For information on how to submit assignments online via Moodle: <https://student.unsw.edu.au/how-submit-assignment-moodle>

## Late Submission Penalty

UNSW has a standard late submission penalty of:

- 5% per calendar day,
- for all assessments where a penalty applies,
- capped at five calendar days (120 hours) from the assessment deadline, after which a student cannot submit an assessment, and
- no permitted variation.

Students are expected to manage their time to meet deadlines and to request [Special](#)

[Consideration](#) as early as possible before the deadline. Support with [Time Management is available here](#).

**Important note:** UNSW has a “fit to sit/submit” rule, which means that if you sit an exam or submit a piece of assessment, you are declaring yourself fit to do so and cannot later apply for Special Consideration. This is to ensure that if you feel unwell or are faced with significant circumstances beyond your control that affect your ability to study, you do not sit an examination or submit an assessment that does not reflect your best performance. Instead, you should apply for Special Consideration as soon as you realise you are not well enough or are otherwise unable to sit or submit an assessment.

## School Contact Information

beadmin@unsw.edu.au