

Internationalisation of Real Estate Education

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SUMMARY

For a long time the real estate business has been a regional business and so has been real estate education. As a consequence real estate education is very different throughout the world. Firstly, this paper gives an overview of the diverse educational approaches:

- The “interdisciplinary approach” (which is practiced e.g. in Continental Europe)
- The “surveying approach” (which is typically found in the UK and other countries of the British Commonwealth)
- The “investment and finance approach” (which is dominating in the USA).

Secondly, internationalisation is gaining importance in all sectors of the economy. This also applies to the real estate sector. Real estate education therefore needs to convey the knowledge required for the international property business in a global context. Thus, this paper attempts to describe the reasons for an internationalisation of the real estate business, such as:

- Institutional Investors can no longer afford to restrict their investments to their home country;
- As a consequence, the understanding of and expertise in international valuation methods is gaining in importance;
- Banks are forced to provide property financing on an international level to follow the expanding business of their clients.

Thirdly, based on literature reviews, the scanning of web sites and an empirical survey, the motives, goals, concepts, and structures of international curricula, educational approaches and study programmes are examined. The empirical survey considered academics and researchers at academic real estate faculties and university departments from 39 countries in 7 different regions around the globe: Africa, Asia, Europe, Latin America, Middle East, North America and Pacific-Rim. The questionnaire sought to provide information about the following educational aspects:

- International co-operations, exchanges and teaching methods;
- International classes that cover foreign countries;
- Educational approaches applied;
- The interest of the respondent in different forms of future co-operation with other universities.

On this basis, the paper shows various concepts and options to internationalise real estate education. For example, one concept is the internationalisation of the real estate curriculum by broadening the range of international real estate contents, which can be roughly divided into four subjects: Foreign real estate markets, international real estate investment, the globalisation of real estate markets, and the comparison of international standards and practices in real estate (e.g. property valuation). Another concept is the enforcement of international exchanges between universities, e.g. student exchange programs, the exchange of academic staff or international visiting professorships and guest lectures.

Finally, the paper discusses some limiting conditions that influence the internationalisation of real estate education.