

Module Outline

Module Code : RE3704
Module Title : Real Estate Marketing
Semester : Semester 1, Academic Year 2022/2023
Faculty : NUS Business School
Department : Real Estate

Instructor(s)

Adjunct Associate Professor Tay Kah Poh (bizkp@nus.edu.sg)

Overview

This module comprises two parts. Part 1 covers the principles and concepts relating to the marketing of real estate, including aspects such as marketing mix, market research and segmentation, product management and pricing, negotiation and selling techniques, distribution methods, etc. Part 2 focuses on the practical applications of the marketing concepts covered in Part 1 to the case studies relating to different asset types - residential, commercial and industrial properties.

Learning Outcomes

Students should understand and be able to apply the principles of marketing for different real estate asset types beyond just “sales” and “agency.” These principles include developing a marketing plan, the power of branding, undertaking consumer research, modes of sales (e.g. auctions vs private treaty), the regulatory framework for marketing pertaining to housing developers and sales of commercial properties, etc. That said, because “sales” and “agency” remain key components of real estate marketing, the course also seeks to instill awareness of ethical sales practices, and other issues such as the psychological attributes of high performing real estate sales people.

Module Prerequisite(s)

NIL

Module Preclusion(s)

NIL

General Guide & Reading

1. Kotler, Philip & Armstrong, Gary. **Principles of Marketing (17th edition)**. Pearson: 2018
2. Sirgy, Joseph M. **Real Estate Marketing: Strategy, Personal Selling, Negotiation, Management and Ethics**. London: Routledge, 2014
3. Lim, Lan Yuan. **A Guide for Real Estate Salespersons**. Lexis Nexis, 2011.
4. **Housing Developers (Control & Licensing) Act and relate legislation**, accessible via Singapore Statutes Online <https://sso.agc.gov.sg/Act/HDCLA1965>
5. **Estate Agencies Act and related legislation**, accessible via Singapore Statutes Online <https://sso.agc.gov.sg/Act/EAA2010>
6. **Various Practice Guidelines & Circulars from the Council for Estate Agencies**, accessible via the CEA website <https://www.cea.gov.sg>

Tentative Schedule & Outline

Lesson/ Week	Topic	Activity
1	<ul style="list-style-type: none"> • Introduction - Marketing vs sales. • Marketing as creating value. • Marketing mix concepts. • What drives the consumer? • Marketing Information & data collection. Marketing Plan. 	Lecture, group & individual project handouts
2	<ul style="list-style-type: none"> • Product Strategy. • Segmentation concepts. • Positioning and Differentiation. • Value Proposition. • Levels of a Product. • Brand strategy. 	Lecture
3	<ul style="list-style-type: none"> • New Product Development Process. • Design Thinking. • Product Life Cycle. • Disruptive innovation. 	Lecture & tutorial – personal branding statement
4	<ul style="list-style-type: none"> • Place, Promotions & Pricing. • The place of place. • Integrated marketing communications • Advertising & public relations. • Pricing decisions. 	Lecture & tutorial – personal branding statement
5	<ul style="list-style-type: none"> • Real estate salesmanship. • Personal Selling. • Attributes of good agents. • Sales process. • Prospecting & listing. • Negotiations & Closing. 	Lecture & tutorial – personal branding statement
6	<ul style="list-style-type: none"> • Property agency Management. • Regulatory framework. • Agency management. • Real Estate Industry Transformation Map. 	Lecture & tutorial – personal branding statement
7	<ul style="list-style-type: none"> • Residential marketing. • Resale v Project Sales. • Methods of Sale. • Project marketing. • Leasing. • The co-living phenomenon. 	Lecture & tutorial – real estate negotiation game
8	<ul style="list-style-type: none"> • Commercial & Industrial Space Marketing. • Types of products. • Typical lease terms. • Key considerations. • The co-working phenomenon. 	Lecture & tutorial – real estate negotiation game
9	<ul style="list-style-type: none"> • Retail Space Marketing. • Retail property classification. 	Lecture & tutorial – Discussion on CEA's Professional Services Manual

	<ul style="list-style-type: none"> • Key tenancy terms. • Key considerations. • Fair Tenancy Framework. • Retail disruption. Shophouses. 	
10	<ul style="list-style-type: none"> • Guest Lecture: Life and Times of a Real Estate Agent. <i>(TBC)</i> 	Lecture & tutorial – Discussion on CEA’s Professional Services Manual
11	Project presentation 1	
12	Project presentation 2	
13	Revision	
Reading Week		
Examination Week (2 weeks)		

Assessment

Assessment Components	Weightage
Individual project – personal branding assignment	20%
Tutorial & class participation	10%
Group project – marketing plan / case analysis	30%
Final exam	40%
Total	100%

Academic Honesty & Plagiarism

Academic integrity and honesty are essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’s own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

About me

Associate Prof Tay has over 30 years of real estate experience in a variety of roles – as a valuer, educator, fund manager, consultant, and broker. He has held positions with developers, private equity real estate

firms, and property consultancies, and served as an independent director with a number of listed and non-listed real estate and construction companies.