

Module Outline

Module Code : RE3703
Module Title : Advanced Real Estate Economics
Semester : Semester 2, Academic Year 2022/2023
Faculty : Assistant Professor Seah Kiat Ying, Sky
Department : Real Estate
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Overview

This module covers three major components related to real estate economics from both theoretical and practical perspectives. First, it introduces the broad linkages between real estate markets and the macroeconomy, and the relevant theoretical frameworks for analysing the demand, supply, and market equilibrium of properties in different real estate sectors. Second, it discusses the availability and interpretations of real estate market data in practice. Third, it touches upon popular modelling techniques to evaluate real estate market conditions using statistical softwares.

Learning Outcomes

This module covers three major components related to real estate economics from both theoretical and practical perspectives. First, it introduces the broad linkages between real estate markets and the macroeconomy, and the relevant theoretical frameworks for analysing the demand, supply, and market equilibrium of properties in different real estate sectors. Second, it discusses the availability and interpretations of real estate market data in practice. Third, it touches upon popular modelling techniques to evaluate real estate market conditions using statistical software.

Module Prerequisite(s)

RE2705 Urban Economics

Module Preclusion(s)

Nil

General Guide & Reading

All course materials, announcements, and readings will be uploaded onto the module's CANVAS page.

Tentative Schedule & Outline

Lesson/ Week	Date	Topic	Activity (preparation / cases & assignments / follow-up readings & resources)
1	Jan 9 - 13	World Urbanization and Real Estate Markets	
2	Jan 16 - 20	Real Estate Space and Asset Markets (4 Quadrant Model)	
3	Jan 23 - 27	Location Patterns in Urban Areas I: Intra-Urban	Tutorial 1 (Odd-week groups)

	*CNY Holiday 22-24 Jan (Mon/Tue)		
4	Jan 30 - Feb 3	Location Patterns in Urban Areas II: Intra-Urban	<ul style="list-style-type: none"> • Tutorial 1 (Even-week groups) • CA Assignment 1 Due
5	Feb 6 - 10	Real Estate and Urban Housing I: Economics and Density	Tutorial 2 (Odd-week groups)
6	Feb 13 - 17	Real Estate and Urban Housing II: Market for Housing Units	Tutorial 2 (Even-week groups)
Recess Week 18 Feb to 26 Feb 2023			Online and In-person Consultation hours
7	26 September – 1 October	CA Assignment 2 Consultation Hours	
8	3 – 7 October	Real Estate and Urban Housing II: Hedonic Pricing Model	CA Assignment 2 Due
9	10 – 14 October	Retail Competition and Location I	Tutorial 3 (Odd-week groups)
10	17 – 21 October	Retail Competition and Location II	Tutorial 3 (Even-week groups)
11	24 – 28 October	Agglomeration Economies and Firm Site Location	CA Assignment 3 Due
12	31 October – 4 November	Economic Growth and Metropolitan RE markets	<ul style="list-style-type: none"> • Tutorial 4 (Odd-week groups) • CA Assignment 3 presentation
13	7 – 11 November	Revision	<ul style="list-style-type: none"> • Tutorial 4 (Even-week groups) • CA Assignment 3 presentation
Reading Week 15 Apr to 21 Apr 2023			
Examination Weeks 22 Apr to 6 May 2023			

Assessment

Assessment Components	Weightage (%)
Attendance and Participation	20
Continuous Assessment Assignment 1	30
Continuous Assessment Assignment 2	25
Continuous Assessment Assignment 3	25
Total	100

Academic Honesty & Plagiarism

Academic integrity and honesty is 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’ 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

Kiat Ying Sky Seah, Ph.D. is a Senior Lecturer at the NUS Department of Real Estate with an expertise in real estate finance and urban economics. She is an award-winning educator and received her doctorate in Business from the University of Wisconsin-Madison. Dr Seah teaches Real Estate Investment Analysis and Advanced Real Estate Economics in the department. She has also taught executive courses for various organizations including SLA, NParks and URA. Dr. Seah's broad research interest covers from examining racial differences in housing markets, social capital investment to studying institutional investment in real estate. She teaches courses in urban economics and real estate investment. Her work is published in Regional Science and Urban Economics, Economics Letters, Urban Studies, and Real Estate Economics.