

Module Outline

Module Code : RE3704
Module Title : Real Estate Marketing
Semester : Semester 2, Academic Year 2022/2023
Faculty : Assistant Professor Li Zhonglin
Department : Real Estate
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Overview

This module comprises two parts. Part 1 covers the theoretical 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 the practical applications of marketing theories to actual case studies in the real estate market, emphasizing on residential, commercial and industrial properties.

Learning Outcomes

Through this module, student will be able:

- To identify the key marketing concepts and strategies.
- To understand the nature of product marketing and branding.
- To learn how to prepare a marketing plan for project marketing.
- To appreciate the features of consumer behaviour and the buying decision.
- To know the elements in marketing research.
- To describe the components in promotion, mix and pricing strategies.
- To highlight the characteristics of personal selling and the agency relationship.
- To acquire knowledge on negotiation strategies and tactics.
- To discuss the types and impacts of digital marketing.
- To revise and link the lectures in the module.

Module Prerequisite(s)

Nil

Module Preclusion(s)

Nil

General Guide & Reading

Nil

Tentative Schedule & Outline

| Week / Dates | Lecture | Tutorial | Assignment #/ Due Dates | Learning Outcomes |
|--------------|---------|----------|----------------------------|-------------------|
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|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1 Jan 9-13 | Introduction - Marketing vs sales. Marketing as creating value. Marketing mix concepts. What drives the consumer? Marketing research & data collection. Questionnaire design. | | | Gain an understanding of standard marketing vocabulary & concepts, with the additional topic of disruptive innovation. |
| 2 Jan 16-20 | Marketing Plan. Product Strategy. Segmentation concepts. Positioning and Differentiation. Value Proposition. Levels of a Product. Brand strategy. | | Handout for Project 1 (personal brand statement) | |
| 3 Jan 23-27 *CNY 22/1 & 23/1 Sun/Mon (24/1 is public holiday) | New Product Development Process. Design Thinking. Product Life Cycle. Disruptive innovation. | Odd week: Tutorial 1 | | |
| 4 Jan 30-3 Feb | Real estate salesmanship. Personal Selling. Attributes of good agents. Sales process. Prospecting & listing. Negotiations & Closing. | Even week: Tutorial 1 | Handout for Project 2 - residential marketing plan | To gain an appreciation of the individual estate agency practice. |
| 5 Feb 6-10 | Pricing, Place & Promotions I. Pricing decisions. The place of place. Integrated marketing communications. Advertising & public relations. | Odd week: Tutorial 2 | | To gain familiarity with the elements of the marketing mix |
| 6 Feb 13-17 | Pricing, Place & Promotions II. Advertising & public relations. Social media marketing and management | Even week: Tutorial 2 | Project 1 Personal branding statement due 18 Feb | |
| Recess Week 18 Feb to 26 Feb 2023 | | | | |
| 7 Feb 27-4 Mar | Property agency Management. Regulatory framework. Agency management. Real Estate Industry Transformation Map | Odd week: Tutorial 3 | | To appreciate the legislative context and practical issues relating to Agency management. Marketing concepts & solutions applied to each |

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|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|-------------------------------------------------------------|
| 8 Mar 6-10 | Residential marketing. Resale v Project Sales. Methods of Sale. Project marketing. Leasing. | Even week: Tutorial 3 | | of the major asset classes – key factors to note, practical |
| 9 Mar 13-17 | Commercial & Industrial Space Marketing. Types of products. Typical lease terms. Key considerations. The co-working phenomenon. Investment product marketing | Odd week: Tutorial 4 | | |
| 10 Mar 20-24 | Retail Space Marketing. Retail property classification. Key tenancy terms. Key considerations. Fair Tenancy Framework. Retail disruption | Even week: Tutorial 4 | | |
| 11 Mar 27-31 | Guest Lecture | | Project 2 due 31 Mar 2023 | |
| 12 Apr 3-7 *Good Friday 7/4 | Well-being day, no class | | | |
| 13 Apr 10-14 | Test | | Test | |
| Reading Week 15 Apr to 21 Apr 2023 | | | | |
| Examination Weeks 22 Apr to 6 May 2023 | | | | |

Assessment

| Assessment Components | Weightage (%) |
|------------------------------------------------|---------------|
| Group Project – Marketing Plan / Case Analysis | 40 |
| Individual Project | 20 |
| Participation in Classes & Tutorials | 20 |
| Quizzes/Tests | 20 |
| 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’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

I am an assistant professor in the Department of Real Estate, NUS Business School, National University of Singapore. I am an empirical IO economist with research interests in the broad areas of industrial organization and urban economics. My current research focuses on retailers and consumer welfare. I obtained a PhD degree in economics at the University of Chicago Booth School of Business.