

Module Outline

Module Code : RE3902
Module Title : Housing Markets & Policies
Semester : Semester 2, Academic Year 2022-23
Faculty : A/Prof Tu Yong
Department : Real Estate
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Overview

The module is oriented toward the issues faced by housing practitioners and policy makers worldwide in the struggle to ensure a decent and affordable home for all. It covers four related thematic parts. Part one includes five lectures which draw comparisons of the international housing development paradigm shifts in an attempt to address the impacts of international housing development paradigm on local housing policy making and housing outcomes. Part two extends the discussion in Part one to focus more on the reasons behind the international housing market dynamics. It includes two lectures. Students will be guided to discuss the pressing and contemporary concerns in housing market dynamics worldwide, for example, global housing cycles and determinants, the impacts of global forces on local housing markets. Policy intervention plays a key role in a country's housing provision. The theories of housing prices. Part three focuses on housing policy making. It includes three lectures, starting from the theories of housing policy. International housing policies aimed to resolve housing affordability problems are discussed. Part four includes three lectures, covering two topics which have drawn international policy makers' attention. One focus on the interactions between housing market and economy. The other is related to housing and ageing.

Learning Outcomes

Students studying "Housing markets & policies" will be provided with an understanding of what is meant by adequate housing from an international perspective and how the meaning evolves dynamically; thinking critically about the links between local housing market and economy as well as local housing market and global economy; showing they are able to identify housing problem and having knowledge of strengths and limits of policy interventions in a housing market.

Module Prerequisite(s)

Nil. However, it is anticipated that students will have a modest background in urban studies.

Module Preclusion(s)

Nil

General Guide & Reading

There is no text book for this module and references are drawn from published academic papers and books, and are provided in each lecture.

Tentative Schedule & Outline

Lesson	Lecture Topics	Learning Points
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1	The paradigm shifts of international housing policies	Housing is one of the most important life components. Housing development paradigm shifts from international perspectives
2	Housing markets and policies-I Singapore	<p>Singapore six housing programs:</p> <ul style="list-style-type: none"> • the land Acquisition Act 1966; • the HDB-CPF Housing Framework; • the role of markets; supply-side vs demand side intervention; • promote racial integration: the ethnic integration policy; • land lease system and ten lessons learnt
3	Housing markets and policies-II Asian countries	<ul style="list-style-type: none"> • Concerns over Asian housing affordability • Comparative case studies: <ul style="list-style-type: none"> ▪ housing markets and policies in some selected Asian countries, including Indonesia (Jakarta): urban poor and informal housing sector; ▪ India (Hyderabad): urban poor and informal housing sector; ▪ Malaysia (KL, Penang, and Johor Bahru-Iskandar Malaysia conurbation): urban poor and public housing
4	Housing market and policies-III Developed countries	<ul style="list-style-type: none"> • Comparative case studies: housing markets and policies in the UK, Switzerland and the U.S.A: the current status of the housing market; • the key housing policies currently implemented and the lessons learned
6	International Housing market Dynamics	<ul style="list-style-type: none"> • Housing cycles: some stylized facts • Can the dynamics of housing markets be explained by a dynamic, rational expectations version of the standard urban real estate model? • Long term supply constraint and housing price dynamics • Demand factors, housing price dynamics and behavioral explanation
Recess Week		
7	Global forces and local housing market correspondences	<ul style="list-style-type: none"> • The uncertainty of global capital flows and real estate investment • How does a global capital flow raise housing prices: the underlying mechanism • Global capital flows and local housing market & policy
8	Theories of Housing Policy Design	<ul style="list-style-type: none"> • Housing policy design • Housing policy evaluation • Housing policy implementations
9	Housing affordability-I concepts	<ul style="list-style-type: none"> • Why is affordable housing important? • How do we know when housing is unaffordable?

		<ul style="list-style-type: none"> • Housing affordability measures
10	Housing affordability-II programs	<ul style="list-style-type: none"> • Affordable housing programs • Case studies
11	Housing markets and economy	<ul style="list-style-type: none"> • Housing prices and housing wealth; • the links between housing and economy; housing wealth and stock market wealth; • housing prices, wealth and consumer spending and housing prices and labour market
12	Housing and ageing-I	<ul style="list-style-type: none"> • Ageing issues: facts; • key issues and international solutions of ageing in place; • theories of ageing in place
13	Housing and ageing-II & Summary	<ul style="list-style-type: none"> • Singapore ageing in place case studies. • Class summary

Assessment

Assessment Components	Weightage (%)
Group Project	20%
Individual class performance and tutorial participation	20%
E-examination (Open Book)	60%
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

Dr Yong TU is an associate professor at the Department of Real Estate, the NUS Business School at the National University of Singapore. She is the Post-doctoral Honoree (2006) of the US-based Weimer School of Advanced

Studies in Real Estate and Land Economics, the Homer Hoyt Institute, International Corresponding Editor for *Urban Studies* (2015-) and a board member of the Asian Real Estate Society (AsRES 2018-2021). She specializes in housing and real estate economics and teaches a variety of subjects in the related fields for undergraduates, master's and PhD programs. Her research has been published in leading international referred academic journals and won a few best paper awards in the international academic conferences.