

Course Outline

Module Code : RE3703
Module Title : Advanced Real Estate Economics
Semester : Semester 1, Academic Year 2023/2024
Faculty : Dr Seah Kiat Ying, Sky
Department : Real Estate
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Overview

This course 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.

Learning Outcomes

This course 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.

Course Prerequisite(s)

RE2705

Course Preclusion(s)

Nil

General Guide & Reading

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

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	14 – 18 Aug	World Urbanization and Real Estate Markets	
2	21 – 25 Aug	Real Estate Space and Asset Markets (4 Quadrant Model)	
3	28 Aug – 1 Sep	Location Patterns in Urban Areas I: Intra-Urban	Tutorial 1 (Odd-week groups)
4	4 – 8 Sep	Location Patterns in Urban Areas II: Intra-Urban	Tutorial 1 (Even-week groups); CA Assignment 1 Due

5	11 – 15 Sep	Real Estate and Urban Housing I: Economics and Density	Tutorial 2 (Odd-week groups)
6	18 – 22 Sep	Real Estate and Urban Housing II: Market for Housing Units	Tutorial 2 (Even-week groups)
	23 Sep – 1 Oct	RECESS WEEK	
7	2 – 7 Oct	Group Project Consultation Hours	
8	9 – 13 Oct	Real Estate and Urban Housing II: Hedonic Pricing Model	CA Assignment 2 Due
9	16 – 20 Oct	Retail Competition and Location I	Tutorial 3 (Odd-week groups)
10	23 – 27 Oct	Retail Competition and Location II	Tutorial 3 (Even-week groups)
11	30 Oct – 3 Nov	Agglomeration Economies and Firm Site Location	CA Assignment 3 Due
12	6 – 10 Nov <i>#NUS Wellness Day on 10 Nov</i>	Economic Growth and Metropolitan RE markets	Tutorial 4 (Odd-week groups); CA Assignment 3 presentation
13	13 – 17 Nov <i>#Deepavali (Make up) on 13 Nov</i>	Revision	Tutorial 4 (Even-week groups); CA Assignment 3 presentation
	18 – 24 Nov	READING WEEK	
	25 Nov – 9 Dec	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
Attendance and Participation	20*
Forum Discussion Assignments	10*
Group Assignment 1	10
Individual Reflection 1	5*
Group Project Preliminary Report	10
Group Project and Presentation	25
Individual Reflection 2	15*
Total	100

Asterisk indicates individual marks

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, including AI tools like ChatGPT.

In this regard, representing an AI's output as your own work is plagiarism. Improper uses of AI tools which can be construed as plagiarism include, but are not limited, to the following:

- a) Generating an output and presenting it as your own work
- b) Generating an output, paraphrasing it and then presenting it as your own work
- c) Processing an original source not created by yourself to plagiarize it (*e.g. using an AI paraphrasing tool to disguise someone else's original work*)

The University and School will not condone plagiarism. If you have used an AI tool to complete any assigned work, in whole or in part, you must acknowledge it at the end of the assignment. Your assessor is entitled to assume that everything being presented for assessment is entirely your own work. You have the obligation to declare when it is not. 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.