

Course Outline

Course Code : RE3703
Course Title : Advanced Real Estate Economics
Semester : Semester 2, Academic Year 2023/2024
Faculty : Assistant Prof Fan Yi & Dr Zhan Changwei
Department : Real Estate
Email : yi.fan@nus.edu.sg & ireuszcw@nus.edu.sg

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 Urban Economics

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	15 – 19 Jan	World Urbanization and Real Estate Markets	
2	22 – 26 Jan	Real Estate Space and Asset Markets (4 Quadrant Model)	
3	29 Jan – 2 Feb	Location Patterns in Urban Areas I: Intra-Urban	<ul style="list-style-type: none"> • Tutorial 1 • Group Project announcement

4	5 – 9 Feb <i>CNY: 10 – 11 Feb. Following Monday is a PH.</i>	Location Patterns in Urban Areas II: Inter-Urban	<ul style="list-style-type: none"> Submission of group members list Due
5	12 – 16 Feb <i>12 Feb PH (see above)</i>	Retail Competition and Location I	
6	19 – 23 Feb	Retail Competition and Location II	<ul style="list-style-type: none"> CA assignment 1 Due
	24 Feb – 3 Mar	RECESS WEEK	
7	4 – 9 Mar	CA Assignment 2 Consultation Hours	<ul style="list-style-type: none"> Tutorial 2
8	11 – 15 Mar	Agglomeration Economies and Firm Site Location	<ul style="list-style-type: none"> CA assignment 2 Due
9	18 – 22 Mar	Real Estate and Urban Housing I: Economics of Density	<ul style="list-style-type: none"> Tutorial 3 Feedback on CA assignments 1 & 2
10	25 – 29 Mar <i>28 Mar: NUS Well-Being Day</i> <i>29 Mar: Good Friday</i>	Real Estate and Urban Housing II: Market for Housing Units	
11	1 – 5 Apr	Real Estate and Urban Housing III: Hedonic Pricing Model	
12	8 – 12 Apr <i>10 Apr: Hari Raya Puasa</i>	Economic Growth and Metropolitan RE markets	<ul style="list-style-type: none"> CA assignment 3 Due
13	15 – 19 Apr	Course review (wrap-up)	<ul style="list-style-type: none"> Tutorial 4 CA Assignment 3 Presentation Individual Portion of Assignment 3 Due
	20 – 26 Apr	READING WEEK	
	27 Apr – 11 May <i>1 May: Labour Day</i>	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%) (* indicates individual marks)
CA Assignment 1 Group	5
Individual	5*
CA Assignment 2 Group	10
CA Assignment 3 Group	35
Individual	15*
Attendance & Participation	20*

Forum Discussion	10*
Total	100 (50*)

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. Fan Yi is an assistant professor in the Department of Real Estate at NUS Business School. Her research interests lie in urban economics and real estate economics, focusing on topics related to social and environmental sustainability. Her work has been published at leading journals, such as *American Economic Journal: Economic Policy*, *Journal of Urban Economics*, *Review of Finance*, *Applied Energy*, *Journal of Economic Behavior & Organization*, *Journal of Regional Science*, *China Economic Review*, *Journal of Environmental Planning and Management*. Dr. Fan has been awarded NUS Business School Teaching Excellence Award 2021.

Dr. Zhan Changwei is a Research Fellow at the Institute of Real Estate and Urban Studies, National University of Singapore. He works on Urban Economics, Environmental Economics, Development Economics, and Real Estate Economics. Dr. Zhan has published at leading journals, such as *Regional Science and Urban Economics* and *JAMA Network Open*.