

## Course Outline

**Course Code** : RE2705  
**Course Title** : Urban Economics  
**Semester** : Semester 1, Academic Year 2025/26  
**Faculty** : Assoc Prof Tu Yong  
**Department** : Real Estate  
**Email** : [biztuy@nus.edu.sg](mailto:biztuy@nus.edu.sg)

### Overview

This course introduces urban and real estate economics. It applies economic principles to examine the benefits and costs of cities, the spatial distribution of urban activities, land use and rent, growth and change, transportation, and sustainability issues in urban development. These areas of knowledge enable students to understand the fundamentals of real estate market in a city. The course then introduces real estate space and asset markets. It examines demand, supply, stock, rent, and pricing, covering important types of properties including housing.

### Learning Outcomes

Student will be able to

- Understand and apply economic principles to analyze the structure, operation and development of cities, as well as the operation of real estate markets in a city.
- Acquire knowledge of key concepts like urban land rent, urban forms, urban agglomerations, urban growth and declines, urban transportation, real estate space and asset markets and segmentations, the demand and kinked-supply curves of a real property and its rent determinants in a real estate space market, the pricing of a real property in a real estate asset market.
- Evaluate urban or real estate challenges, analyze policies, and contribute to discussions about sustainability and social justice within the context of urban and real estate economics.

### Course Prerequisite(s)

BSP1703/BSP1703X Managerial Economics **or** RE1704 Principles of Real Estate Economics **or** EC1101E Introduction to Economic Analysis **or** EC1301 Principles of Economics **or** EC2101 Microeconomic Analysis I. Suitable substitute courses may be considered on a case-by-case basis, subject to approval.

### Course Preclusion(s)

EC3381 Urban Economics

### General Guide & Reading

- O’Sullivan, Arthur (2019) Urban Economics 9<sup>th</sup> edition. NY: McGraw Hill
- Geltner, David M., Miller, Norman, G., Clayton, Jim, Eichholtz, Piet (2014) Commercial Real Estate: analysis and investments 3<sup>rd</sup> edition. OnCourse Learning.
- Other references will be given in the lecture notes.

### Tentative Schedule & Outline

Week	Date	Topic	Activity
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1	14 Aug	Lec-1 Benefits and costs of cities	
2	21 Aug	Lec-2 City size determination	
3	28 Aug	Lec-3 Urban structure, land use, and land rent	
4	4 Sep	Lec-4 Urban growth and future of cities	
5	11 Sep	Lec-5 Urban transportation	
6	18 Sep	Class review and tutorial	
	<b>20 – 28 Sep</b>	<b>RECESS WEEK</b>	
<b>7</b>	<b>2 Oct</b>	<b>MID-TERM TEST</b>	
8	9 Oct	Lec-6 The workings of a real estate system in an urban setting	
9	16 Oct	Lec-7 The demand, and kinked supply curves and rent determinants in real estate space market and market segmentations	
10	23 Oct <i>Deepavali – 20 Oct</i>  <i>NUS Well-being Day – 21 Oct</i>	Lec-8 Real estate asset classes and their pricing in the real estate asset market.	
11	30 Oct	Lec-9 Real estate bubbles and theories	
12	6 Nov	Lec-10 Housing market and affordability issues	
13	13 Nov	Group project presentations	
	<b>15 – 21 Nov</b>	<b>READING WEEK</b>	
	<b>22 Nov – 6 Dec</b>	<b>EXAMINATION (2 WEEKS)</b>	

### Assessment

Assessment Components	Weightage (%)
<ul style="list-style-type: none"> <li>• Class Participation</li> <li>• Group Project</li> <li>• 2 x Quizzes</li> <li>• Mid-term Test</li> </ul>	20
	30
	20
	30
<b>Total</b>	<b>100</b>

### 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.

### **Class time and venue:**

LEVEL	MODULE CODE	MODULE TITLE	GROUP	VENUE	DAY	START TIME (HRS)	WEEK NO
2000	RE2705	Urban Economics	S01	BIZ2 0413A	THU	15:00	1 TO 13

**1<sup>st</sup> class, 14 Aug Thursday in BIZ2 04-13A**