

## Course Outline

**Course Code** : RE3703  
**Course Title** : Advanced Real Estate Economics  
**Semester** : Semester 1, Academic Year 2025/2026  
**Faculty** : Assoc Prof Fan Yi and Assoc Prof Tu Yong  
**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

By the end of this course, students will be able to understand the intricate linkages between real estate markets and the macroeconomy, applying relevant theoretical frameworks to analyze across various real estate sectors. Students are expected to understand practical implications of real estate market data and employ theoretical analysis to make informed decisions. Furthermore, students will gain hands-on experience to apply and critically assess advanced real estate models for evaluating real estate market conditions. This holistic approach will equip students with both the theoretical knowledge and practical skills necessary to excel in the field of real estate economics.

### Course Prerequisite(s)

RE2705 Urban Economics

### Course Preclusion(s)

Nil

### General Guide & Reading

Reference list will be provided at the end of each lecture.

### Tentative Schedule & Outline

Week	Date	Topic	Activity
1	15 Aug	Introduction: World Urbanization and Real Estate Markets	Group Project (CA Assignments 1 & 2) Announcement
2	22 Aug	Real estate market demand and supply Analysis	
3	29 Aug	Real estate system, and the four-quadrant model	Submission of Group Members List

4	5 Sep	The theories interpreting real estate cycles	
5	12 Sep	Housing market and its indicators	
6	19 Sep	Theories and housing bubbles	
<b>20 – 28 Sep</b>		<b>RECESS WEEK</b>	
7	3 Oct	<ul style="list-style-type: none"> <li>CA Assignment 1 Consultation &amp; Discussion</li> <li>MID-TERM QUIZ</li> </ul>	CA Assignment 1 (preliminary report) due 6 Oct
8	10 Oct	Agglomeration Economies and Firm Site Location	
9	17 Oct	Real Estate and Urban Housing I: Economics of Density	
10	24 Oct <i>Deepavali – 20 Oct</i>  <i>NUS Well-being Day – 21 Oct</i>	Real Estate and Urban Housing II: Market for Housing Units	
11	31 Oct	Real Estate and Urban Housing III: Hedonic Pricing Model	
12	7 Nov	Economic Growth and Metropolitan RE markets	CA Assignment 2 (group project report &) due on 7 Nov
13	14 Nov	Group presentations	individual reflection & Peer Evaluation (optional), due 14 Nov
<b>15 – 21 Nov</b>		<b>READING WEEK</b>	
<b>22 Nov – 6 Dec</b>		<b>EXAMINATION (2 WEEKS)</b>	

*The syllabus is subject to change*

### Assessment

Assessment Components	Weightage (%)
CA Assignment 1 Group	10
Mid-Term Quiz (Open book, e-exam)	25*
CA Assignment 2 Group	35
Individual	10*
Attendance & Participation	20*
	<b>100</b>

*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.

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 doubts, you should consult your instructor.

**Additional guidance is available at:**

- <http://www.nus.edu.sg/registrar/adminpolicy/acceptance.html#NUSCodeofStudentConduct>

**Online Course on Plagiarism:**

- <http://emodule.nus.edu.sg/ac/>

**About me**

Assoc Prof Fan Yi

**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.

Assoc Prof Tu Yong

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	VENUE	DURATION (HRS)	DAY	START TIME (HRS)	WEEK NO
3000	RE3703	BIZ2-0413B	3	FRI	15:00	1 TO 13

**Week 1: Aug 11-15. 1<sup>st</sup> class is on 15 Aug**