

## Course Outline

**Course Code** : RE3706/RE2704  
**Course Title** : Principles of Real Estate Valuation  
**Semester** : Semester 2, Academic Year 2025/26  
**Faculty** : Prof Sing Tien Foo & Asst. Prof Chia Liu Ee  
**Department** : Real Estate  
**Email** : [bizstf@nus.edu.sg](mailto:bizstf@nus.edu.sg) & [liuee.chia@nus.edu.sg](mailto:liuee.chia@nus.edu.sg)

### Overview

The course covers principles of real property valuation and valuation methodologies. It covers value theory valuation concepts, such as open market value. Building from the fundamentals, it will introduce various methods of real estate valuation, such as direct comparison, contractor's cost, income, profit and discounted cash flow approach. It covers principles applicable to property tax valuation and annual value assessments. It will cover the roles and functions of the valuers, characteristics of property and the property market, valuation process; professional bodies, professional standards and valuation reports.

### Learning Outcomes

Students will learn and acquire knowledge to:

- Explain the fundamentals and concept of value, identify the roles and functions of valuation, and differentiate between open market value and various bases of valuation.
- Analyze the principles and rationale of valuation methods and apply appropriate methodologies to assess values for different properties.
- Evaluate property tax valuation principles, including annual value assessments.
- Demonstrate an understanding of professional valuation practices and standards.

### Course Prerequisite(s)

RE1707 Real Estate, Society and Enterprise **or** RE1701 Urban Land Use and Development

### Course Preclusion(s)

RE2704 Introduction to Real Estate Valuation

### General Guide & Reading

- Shilling, J. Real Estate, South-Western, 13<sup>th</sup> edition.
- Appraisal Institute, The Appraisal of Real Estate, Appraisal Institute, 13<sup>th</sup> edition
- Appraisal Institute, Real Estate Valuation in Global Markets, ed. Geltuch and Park, 2<sup>nd</sup> edition.
- Boykin and Ring, The Valuation of Real Estate, Prentice Hall, 4<sup>th</sup> edition.
- Various Valuation Standards and Guidelines, RICS, SISV
- Property Tax in Singapore (Third Edition) *by Leung Yew Kwong & See Wei Hwa*
- Property Tax in Singapore – A Practical Guide *by Ang Sock Tiang*
- A Tale of Two Taxes *by Richard M. Bird, Enid Slack, and Almos Tassonyi*
- IRAS e-Tax Guide – Investot's Guide to Property Tax (Third Edition)
- IRAS e-Tax Guide – GST: Guide for Property Developer (Fourth Edition)
- IRAS e-Tax Guide – GST: Guide for Property Owners and Property Holding Companies (Fifth Edition)
- Daily press and other media on real estate (to keep tab on land and property prices and values).

### Tentative Schedule & Outline

Week	Date	Topic	Activity
1	16 Jan	<ul style="list-style-type: none"> <li>• What is real estate?</li> <li>• Theories &amp; Concepts of Value</li> <li>• Open Market Value Definitions</li> </ul>	
2	23 Jan	<ul style="list-style-type: none"> <li>• Real estate taxation</li> <li>• Who pays property tax?</li> <li>• Chargeable Properties</li> </ul>	
3	30 Jan	<ul style="list-style-type: none"> <li>• Concepts of annual value</li> <li>• Principles of Assessment</li> </ul>	Problem Set 1
4	6 Feb	<ul style="list-style-type: none"> <li>• Methods of Assessment (I)</li> </ul>	Problem Set 2
5	13 Feb	<ul style="list-style-type: none"> <li>• Methods of Assessment (II)</li> </ul>	Problem Set 3
6	20 Feb	<ul style="list-style-type: none"> <li>• Objections and Appeals for Property Tax Assessments</li> <li>• Professional practices &amp; Valuer as a Profession &amp; expert witness</li> </ul>	Group project brief
<b>21 Feb – 1 Mar</b>		<b>RECESS WEEK</b>	
7	7 Mar	<ul style="list-style-type: none"> <li>• Introduction to Methods of Valuation</li> <li>• Principles &amp; Process of Real Estate Valuation</li> </ul>	Midterm quiz 1
8	13 Mar	<ul style="list-style-type: none"> <li>• Direct Comparison Method</li> </ul>	Problem Set 4
9	20 Mar	<ul style="list-style-type: none"> <li>• Profit Methods</li> </ul>	
10	27 Mar	<ul style="list-style-type: none"> <li>• Income Methods</li> </ul>	Problem Set 5
11	3 Apr	<i>Good Friday - 3 Apr</i>	Project Submission
12	10 Apr	<ul style="list-style-type: none"> <li>• DCF approach</li> <li>• AI and Automated Valuation Model (AVM)</li> </ul>	Problem Set 6
13	17 Apr	<ul style="list-style-type: none"> <li>• Revision</li> </ul>	Project Presentation
<b>18 – 24 Apr</b>		<b>READING WEEK</b>	
<b>25 Apr – 9 May</b>		<b>EXAMINATION (2 WEEKS)</b>	

### Assessment

Assessment Components	Weightage (%)
<ul style="list-style-type: none"> <li>• Class participation</li> </ul>	10
<ul style="list-style-type: none"> <li>• Group Project – Case Study</li> </ul>	30
<ul style="list-style-type: none"> <li>• Mid-term test</li> </ul>	10
<ul style="list-style-type: none"> <li>• E-Exam (Open Book)</li> </ul>	50
<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'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 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**

Sing Tien Foo

Sing Tien Foo is a Professor of Real Estate at the Department of Real Estate, NUS Business School, and Director at the Institute of Real Estate and Urban Studies (IREUS) at the National University of Singapore (NUS). He co-authors the books: "Kiasunomics: Storeys of Singaporean Economic Behaviours," "Singapore Real Estate: 50 Years of Transformation," and "Kiasunomics 2: Kiasunomics 2: Economic Insights for Everyday Life."

He teaches real estate finance, real estate securitization, real estate investment, property tax, and statutory valuation at both the undergraduate and post-graduate levels.

Tien Foo obtained his Doctor of Philosophy degree from the University of Cambridge, U.K., under the Cambridge Commonwealth Trust scholarship and the Overseas Research Students award. He also holds a Master of Philosophy degree in Land Economy from the University of Cambridge, UK, and a Bachelor of Science degree in Estate Management with 1st Class Honours from the National University of Singapore.

Chia Liu Ee

CHIA Liu Ee is an Assistant Professor in the Department of Real Estate at the NUS Business School. Her research focuses on real estate, household finance, and sustainability. She received her PhD in Business Administration with a specialization in Real Estate from the Pennsylvania State University. She also holds a Master of Science (Real Estate and Urban Economics) and a Bachelor of Science (Real Estate) from the National University of Singapore.