COURSE CONTENT

Course Coordinator  Tang Cheng Keat
Course Code        HE2023
Course Title       Housing Economics
No of AUs           3
Contact Hours      39 (2 hours lecture and 1-hour tutorial per week)

Course Aims
This module introduces how housing markets function. It provides both theoretical foundations and empirical analyses on important issues in housing and urban economics. Candidates will learn about the existing issues in housing markets and will be able to evaluate how various interventions are employed by government to mitigate these issues at the end of the course. Students who wants an introduction to housing and real estate economics should take this course.

Intended Learning Outcomes (ILO)
By the end of this course, you should be able to:
1. Explain how housing markets function
2. Describe the pressing issues in housing markets worldwide
3. Evaluate various policy interventions to mitigate pressing housing issues such as housing affordability, segregation etc. worldwide

Course Content
In this module, we will learn about the fundamentals of urban and housing economics, determining housing supply and demand functions, will understand how individuals decide on tenure choice and where to stay. Furthermore, candidates will explore topics including house price indices, suburbanization and urban sprawl, segregation and gentrification, land use regulations, and housing cycle dynamics. Candidates will learn to appreciate how different policies are adopted to address the pressing problems in housing markets.

Assessment (includes both continuous and summative assessment)

1. Class Participation : 15%
2. Mid-term test       : 25%
3. Group Project       : 20%
4. Final Examination   : 40%
Total : 100%
Reading and References
This course will be mainly based on lecture notes. Several suggested textbooks and papers are listed below:

Main Textbook

Other Textbooks

Readings


Sock-Yong Phang et al. (2014) HOUSING POLICIES IN SINGAPORE: EVALUATION OF RECENT PROPOSALS AND RECOMMENDATIONS FOR REFORM. The Singapore Economic Review, Vol. 59(3)
# Course Instructors

<table>
<thead>
<tr>
<th>Instructor</th>
<th>Office Location</th>
<th>Phone</th>
<th>Email</th>
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<tbody>
<tr>
<td>Tang Cheng Keat</td>
<td>HSS-04-73</td>
<td></td>
<td><a href="mailto:c.k.tang@ntu.edu.sg">c.k.tang@ntu.edu.sg</a></td>
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# Planned Weekly Schedule

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<tr>
<th>Week</th>
<th>Topic</th>
<th>ILO</th>
<th>Readings/ Activities</th>
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<tr>
<td>Week 1</td>
<td>Introduction</td>
<td>1</td>
<td>No readings</td>
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| Week 2 | Fundamentals of Urban Economics: Why Cities Exist? | 1,2,3 | **Readings:**  
Chapter 1 & 2  
| Week 3 | Demand & Supply of Housing           | 1,2,3 | **Readings:**  
| Week 4 | Housing tenure choice                | 1,2,3 | **Readings:**  
Denise DiPasquale and William C Wheaton. Urban Economics and Real Estate Markets Chapter 8 |
| Week 5 | Hedonic valuation & House Price Index | 1,2,3 | **Readings:**  
| Week 6 | Suburbanization, Decentralization & Urban Sprawl | 1,2,3 |

**Readings:**
- Chapter 7 Land Use Patterns, Urban Economics by Arthur O’Sullivan


the Demand for Environmental Quality, (J. B. Braden and C. D. Colstad, Eds.), Amsterdam: North- Holland, Elsevier Science.
<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Sections</th>
<th>Readings</th>
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<tbody>
<tr>
<td>Week 7</td>
<td>Neighborhood Externalities, Segregation and Gentrification</td>
<td>1,2,3</td>
<td><strong>Readings:</strong> Chapter 8 Neighborhood Choice, Urban Economics by Arthur O'Sullivan</td>
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<td><strong>RECESS WEEK</strong></td>
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<td>Week 8</td>
<td>Mid Term Test</td>
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| Week 9   | Zoning, Land Use Regulation, Growth Controls | 1,2,3    | **Readings:** Chapter 9 Zoning and Land Use Regulations, Urban Economics by Arthur O'Sullivan.  
| Week 10  | Housing Policies: Public Housing, Housing Vouchers, Urban Renewal, Rent Control | 1,2,3    | **Readings:** Chapter 14 Housing Policies, Urban Economics 6th Edition by Arthur O'Sullivan |
Sock-Yong Phang et al. (2014) HOUSING POLICIES IN |
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<tr>
<th>Week</th>
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<td>SINGAPORE: EVALUATION OF RECENT PROPOSALS AND RECOMMENDATIONS FOR REFORM. The Singapore Economic Review, Vol. 59(3)</td>
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<td>Week 12</td>
<td>Housing Cycles: Dynamics &amp; Determinants</td>
<td>1,2,3</td>
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<td><strong>Readings:</strong></td>
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<td>Week 13</td>
<td>Review Lecture &amp; Submission of Group Project</td>
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