

**City University of Hong Kong
Course Syllabus**

**offered by Department of Architecture and Civil Engineering
with effect from Semester A 2017/18**

Part I Course Overview

Course Title:	Property Economics
Course Code:	CA6223
Course Duration:	1 Semester (Some courses offered in Summer Term may start a few weeks earlier than the normal University schedule. Please check the teaching schedules with CLs before registering for the courses.)
Credit Units:	3
Level:	P6
Medium of Instruction:	English
Medium of Assessment:	English
Prerequisites: (Course Code and Title)	Nil
Precursors: (Course Code and Title)	Nil
Equivalent Courses: (Course Code and Title)	BC6223 Property Economics
Exclusive Courses: (Course Code and Title)	Nil

Part II Course Details

1. Abstract

The aims of this course are to provide a solid and advanced understanding of the economics of property; to provide students a better insight into the application of the economic principles and models to property and land use. The major economic concepts and models relating to the property economics and land use will be identified and discussed. Also the principal factors that determine the price and volume of transaction of property in different sectors - commercial, residential and industry will be examined.

2. Course Intended Learning Outcomes (CILOs)

(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

No.	CILOs	Weighting (if applicable)	Discovery-enriched curriculum related learning outcomes (please tick where appropriate)		
			A1	A2	A3
1.	apply economic concepts to real estate market;			✓	
2.	apply real estate appraisal and investment;			✓	
3.	understand land economics;			✓	
4.	relate property development process and planning and zoning in Hong Kong;			✓	
		100%			

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to self-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

3. Teaching and Learning Activities (TLAs)

(TLAs designed to facilitate students' achievement of the CILOs.)

TLA	Brief Description	CILO No.				Hours / week (if applicable)
		1	2	3	4	
Lectures	On topics related to property economics	✓	✓	✓	✓	
Tutorials	In class discussions and activities on problems related to lecture themes	✓	✓	✓	✓	

Semester Hours:	3 hours per week
Lecture/Tutorial/Laboratory Mix:	Lecture (2); Tutorial (1); Laboratory (0)

4. Assessment Tasks/Activities

(ATs are designed to assess how well the students achieve the CILOs.)

Assessment Tasks / Activities	CILO No.				Weighting	Remarks
	1	2	3	4		
Continuous Assessment: 100%						
Project research proposal	✓	✓	✓	✓	30%	
Individual project and presentation	✓	✓	✓	✓	70%	
Examination: 0%						
					100%	

5. Assessment Rubrics

(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)/ Pass (P) on P/F basis	Failure (F)
Project research proposal	Ability to apply theories and knowledge to topics related to property economics	High	Significant	Moderate	Basic	Not even reaching marginal levels
Individual project and presentation	Ability to understand and apply theories and knowledge to topics related to property economics	High	Significant	Moderate	Basic	Not even reaching marginal levels

Part III Other Information (more details can be provided separately in the teaching plan)

1. Keyword Syllabus

(An indication of the key topics of the course.)

Principles of demand and supply of land market; economic analysis of office, retail, industrial and residential property market; public policy and land use; concepts of market efficiency.

2. Reading List

2.1 Compulsory Readings

(Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

1.	Nil
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2.2 Additional Readings

(Additional references for students to learn to expand their knowledge about the subject.)

1.	Cheung, S.N.S. (2002), 'Economic Explanation', Arcadia Press, Hong Kong
2.	Renaud, B., Pretorius, F. and Pasadilla, B. (1997), 'Markets at Work: Dynamics of the Residential Real Estate Market in Hong Kong', Hong Kong University Press, Hong Kong (HD943.2 .R45 1997)
3.	Yiu, C.Y. and Hui, E.C.M. (2005) 'Testing the Dividend-Ratio Model on Real Estate Asset', Discussion Paper, City University of Hong Kong
4.	Chau, K.W., Wong, S.K. and Yiu, C.Y., (2004), 'The value of the provision of a balcony in apartments in Hong Kong', Property Management, 22(3), Sep., 250-264.
5.	Chau, K.W., Wong, S.K. and Yiu, C.Y. (2005) 'Adjusting for Non-linear Age Effects in the Repeat Sales Index', Journal of Real Estate Finance and Economics, 31(2), 137-153.
6.	Chau K.W., Yiu CY, Wong SK and Lai LWC (2003) 'Hedonic price modelling of environmental attributes: a review of the literature and a Hong Kong case study', in Understanding and Implementing Sustainable Development (eds. LWC Lai and F Lorne), Nova Science.
7.	Chiang, Y.H. and Ganesan, S. (1996) 'Property Investment in Hong Kong', Journal of Real Estate Portfolio Management, 2(2), 141-158
8.	DiPasquale, D. and Wheaton, W.C. (1992) 'The Markets for Real Estate Assets and Space: A Conceptual Framework', Journal of the American Real Estate and Urban Economics Association, 20(1), 181-197
9.	Eaton, B.C. and Lipsey, R.G. (1979) 'Comparison Shopping and the Clustering of Homogenous Firms', Journal of Regional Science, 19(4), 421-435.
10.	Hotelling, H. (1929) 'Stability in Competition', Economic Journal, 39, 41-57.
11.	HIRSHLEIFER, J. (1962), 'THE FIRM'S COST FUNCTION: A SUCCESSFUL RECONSTRUCTION?', THE JOURNAL OF BUSINESS, 35(3), 235-55.
12.	Hui, E.C.M. and Yiu, C.Y. (2003), 'Market Dynamics of Private Residential Real Estate Price – An Empirical Test in Hong Kong', Journal of Financial Management of Property and Construction, 8(3), Dec., 155-165.
13.	Umbeck, J. (1980). 'Shipping the Good Apples Out: Some Ambiguities in the Interpretation of Fixed Charge', Journal of Political Economy, 88(1), 199-208
14.	Wong, K.C. and Norman, G. (1994) 'The Optimal Time of Renovating a Mall', Journal of Real Estate Research, 9(1), 33-46

15.	Yiu, C.Y. and Hui, E.C.M. (2005), 'An Empirical Study of the Impact of Income Uncertainty on Private Residential Property Markets in Singapore and Hong Kong', <i>Housing Studies</i> , 20(5), 753-769. [G-U014]
16.	Yiu, C.Y. and Tam, C.S. (2004), 'A Review of Recent Empirical Studies of Property Price Gradients', <i>Journal of Real Estate Literature</i> , 12(3), 307-322.
17.	Yiu, C.Y. and Wong, S.K. (2005), 'The Effects of Expected Transport Improvements on Housing Prices', <i>Urban Studies</i> , 42(1), Dec., 113-125.
18.	Yiu, C.Y., Wong, S.K. and Yau, Y. (2006) 'Property Management as Property Rights Governance', <i>Property Management, Special Issue on Institutions, Culture, and Sustainability</i> , forthcoming