Market Updates

Singapore Residential Price Index (SRPI)

The NUS SRPI flash overall value weighted index increased in March 2015 after falling consecutively over four months. Similarly, two sub-indices for central and non-central regions had positive changes from the previous month. The NUS SRPI overall index increased by 0.2 percent from February, while sub-indices of central and non-central regions increased month-on-month by 0.1 percent and 0.3 percent respectively. The NUS SRPI sub-index for small units, however, was at the opposite direction, decreasing by 0.4 percent from the previous month. Read more…

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The 1Q15 NUS-REDAS Real Estate Sentiment Index (RESI) Survey shows that the Composite Sentiment Index, a derived indicator for the overall real estate market sentiment in Singapore, went up to 3.8 from 3.4 in 4Q14. The Current Sentiment Index increased to 3.8 from 3.6 in 4Q14; and the Future Sentiment Index increased to 3.7 from 3.2 in 4Q14. A score under five indicates deteriorating market conditions, while scores above five indicate improving conditions. Read more…

NUS/Wharton/Tsinghua Chinese Residential Land Price Indexes (CRLPI)

The NUS/Wharton/Tsinghua Chinese Residential Land Price Indexes (CRLPI) reports series on real constant quality land prices across 35 major markets in China. See our white paper for more information on the underlying data and technical issues in the creation of the index. During the first quarter of 2015, the aggregated index dropped by 8.4%, which is the largest quarter-on-quarter price drop since 2011(4). Read more…

Events

2015 NUS-IRES Research Symposium

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IRES organized a Policy Forum titled “Effectiveness of Property Market Policies in Singapore and Around the World” on 25th May 2015 at the Shangri-La Hotel, Singapore. This forum brought together leading experts from the industry and the academia to provide the business community with up-to-date insights and in-depth opinions on property market policies. Read more…
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Professor Kiyohiko G. Nishimura, Dean of the Graduate School of Economics & Chairman of the Faculty of Economics, University of Tokyo, delivered a public lecture titled “What is Behind the Disappointing Growth Worldwide after the Financial Crisis?” This lecture discussed the macroeconomic implications of global "seismic” shifts both in the short run and long run, in particular in developed economies. The focus was on the role of monetary policy in this new environment. Read more…

Department/ Faculty News and Staff Achievements

IRES Chairman, Professor Seek Ngee Huat, Receives the 2015 NUS Outstanding Service Award

Dr Seek Ngee Huat, an illustrious NUS alumnus, was lauded at the NUS University Awards 2015 event on the 24th of April at the University Cultural Centre. This annual event honours and recognises individuals who have excelled in the areas of education and research, and displayed exceptional contributions to Singapore and the global community. Dr Seek received an Outstanding Service Award. Read more…

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The Building and Estate Management Alumni (BEMA)’s 22nd Executive Committee has committed to make a $25,000 donation in support of the DRE’s scholarship initiative. The gift was officially presented to DRE at BEMA’s fundraising Golf Dinner and Prize Presentation Ceremony on the 24th of June. Read more…

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IRES – LKY School of Public Policy Case Study Collaboration

IRES is pleased to announce our collaboration with the Lee Kuan Yew School of Public Policy (LKYSPP) to work together on several case studies related to policies and real estate in Asia. On 27 Mar 2015, a letter of understanding was signed between the two Institutes. Read more…

DRE Open Day 2015

The Department of Real Estate (DRE) spared no effort to ensure that prospective students and parents alike had the opportunity to understand what the Real Estate programme had to offer. The stage was all set with information
videos, urban design models on display, and students and faculty alike adorning the NUS RE shirts, equipped with brochures on their hands and passion in their hearts. Read more…

**Student Achievements**

**NUS Real Estate Retained Championship Title at the 2015 USC Marshall International Real Estate Case Competition**

The DRE team comprising Colleen Yap, Mark Louis Yong, Kevin Yap, Jocelyn Ng, Muhammad Noor Danial and Wang Minyang, led by Asst. Prof. Masaki Mori, successfully faced off stiff competition from teams hailing from top universities to defend its championship title in the University of Southern California (USC) International Real Estate Case Competition, held in April 2015. Read more…
Preface

The NUS Real Estate News is a quarterly publication of the Department of Real Estate and the Institute of Real Estate Studies. It documents data releases and analyses through market updates of the Singapore Residential Price Index (SRPI), the NUS-REDAS Real Estate Sentiment Index (RESI) and the NUS/Wharton/Tsinghua Chinese Residential Land Price Indexes (CRLPI). It also provides highlights on market relevant research and disseminates information on industry activities which the NUS Real Estate either organizes or participates in.

The production of the NUS Real Estate News is coordinated by the Institute of Real Estate Studies under the general direction of Professor Deng Yongheng (Provost’s Chair Professor, Director of Institute of Real Estate Studies and Head of Department of Real Estate).

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The NUS Real Estate News may also be accessed on the website of the NUS Department of Real Estate: http://www.rst.nus.edu.sg/newsreal/index.html

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Singapore Residential Price Index (SRPI)

The NUS SRPI Updating for the Month of April 2015

Date of data feed from URA: 21 April 2015

NUS SRPI – the NUS SRPI flash overall value weighted index reverted to increasing in March 2015 after falling consecutively over four months. Similarly, two sub-indices for central and non-central regions had positive changes from the previous month. The NUS SRPI overall index increased by 0.2 percent from February, while sub-indices of central and non-central regions increased month-on-month by 0.1 percent and 0.3 percent respectively. The NUS SRPI sub-index for small units, however, was at the opposite direction, decreasing by 0.4 percent from the previous month.

The revised overall NUS SRPI and two sub-indices for February 2015 moved up moderately from flash values reported last month, except for the central region sub-index that remained unchanged from its flash value. The NUS SRPI overall of February 2015 was revised to 0.2 percent decrease from previously reported 0.3 percent decrease. The revised sub-index for non-central region adjusted from previously reported unchanged to 0.3 percent increase; and for small units, the revised sub-index adjusted from the negative flash value of 0.2 percent decrease to a positive change of 0.1 percent increase. The revised sub-index for central region was 0.7 percent decrease, same as the flash value reported last month.

From March 2014 to March 2015, the overall NUS SRPI dropped 3.3 percent. Compared to the latest crisis low in March 2009, the overall NUS SRPI was 48.3 percent higher. The overall NUS SRPI was 9.1 percent below the recent peak in July 2013.

The NUS SRPI is a transactions-based index that tracks the month-on-month price movements of private non-landed residential properties in Singapore. For detailed information concerning the monthly NUS SRPI, please see the Index Methodology at http://www.ires.nus.edu.sg/srpi/srpi_im.aspx.
NUS SRPI Updated Value-weighted Index

March 2015 Flash SRPI Values

<table>
<thead>
<tr>
<th>NUS SRPI Basket as at December 2013</th>
<th>Index Value (Mar 2009= 100)</th>
<th>Month-on-month change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUS SRPI Overall</td>
<td>148.3</td>
<td>0.2%</td>
</tr>
<tr>
<td>NUS SRPI Central (excluding small units)</td>
<td>134.0</td>
<td>0.1%</td>
</tr>
<tr>
<td>NUS SRPI Non-Central (excluding small units)</td>
<td>162.9</td>
<td>0.3%</td>
</tr>
<tr>
<td>NUS SRPI Small</td>
<td>171.3</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

(Reflective of transactions received as at 21 April 2015)

February 2015 Revised SRPI Values

<table>
<thead>
<tr>
<th>NUS SRPI Basket as at December 2013</th>
<th>Index Value (Mar 2009= 100)</th>
<th>Month-on-month change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUS SRPI Overall</td>
<td>148.0</td>
<td>-0.2%</td>
</tr>
<tr>
<td>NUS SRPI Central (excluding small units)</td>
<td>133.8</td>
<td>-0.7%</td>
</tr>
<tr>
<td>NUS SRPI Non-Central (excluding small units)</td>
<td>162.4</td>
<td>0.3%</td>
</tr>
<tr>
<td>NUS SRPI Small</td>
<td>172.1</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

(Reflective of transactions received as at 21 April 2015)

With effect from 28 July 2011, IRES will publish the overall SRPI, two regional sub-indices that exclude small units and a small unit sub-index. A small unit has floor area of 506 square feet or below.

NUS SRPI up-to-date Value-weighted Index Charts

The SRPI, Central Region SRPI (excluding small units), non-Central Region SRPI (excluding small units) and SRPI Small (December 2005 to March 2015; 2005.12=100)
Overall NUS SRPI, Crisis Trough vs. Recent Peak (value-weighted) (December 2005 to December 2014; 2005.12=100)

Overall NUS SRPI, Crisis Trough vs. Recent Peak (value-weighted) (December 2005 to March 2015; 2005.12=100)

Overall SRPI, Sales Volume by 1st Revision (value-weighted) (December 2005 to March 2015; 2005.12=100)
NUS-REDAS Real Estate Sentiment Index (RESI)

“We observe the first reversal after 6 consecutive quarters of declines in the composite sentiment index since 2013. Although the sentiment index is still below the neutral level of 5, the upturn in the sentiments indicate a slow but cautious rise in developers’ expectations,” - Associate Professor Sing Tien Foo of NUS’ Department of Real Estate

Developer sentiment remains weak

The 1Q15 NUS-REDAS Real Estate Sentiment Index (RESI) Survey shows that the Composite Sentiment Index, a derived indicator for the overall real estate market sentiment in Singapore, went up to 3.8 from 3.4 in 4Q14. The Current Sentiment Index increased to 3.8 from 3.6 in 4Q14; and the Future Sentiment Index increased to 3.7 from 3.2 in 4Q14. A score under five indicates deteriorating market conditions, while scores above five indicate improving conditions.

“We observe the first reversal after 6 consecutive quarters of declines in the composite sentiment index since 2013. Although the sentiment index is still below the neutral level of 5, the upturn in the sentiments indicate a slow but cautious rise in developers’ expectations,” says Associate Professor Sing Tien Foo of NUS’ Department of Real Estate.

The worst performing sector in the 1Q15 is the residential sector, whereas the best performing sector in 1Q15 is the office sector. The prime residential sector showed a current net balance of -68% and a future net balance of -63%; while the suburban residential sector showed a current net balance of -40% and a future net balance of -43% in 3Q14. The office sector had a current net balance of +20% and a future net balance of +12%.

A “current and future net balance percentage” is used to indicate current and future sentiments about real estate development and market conditions in Singapore. It is the difference between the proportion of respondents who have selected the positive options (“better” and “increase”) and the proportion of respondents who have selected the negative options (“worse” and “decrease”).

More than 70% of the respondents surveyed in 1Q15 anticipate that slowing down in the global economy and rises in inflation and interest rates will adversely impact market sentiment in the next 6 months. 37.5% of them indicate that property market will face excessive supply from new launches.

74.2% of the developers surveyed in 1Q15 expect new launches to increase moderately and/or hold at the same level in the next six months. 17.1% of them indicate that they will launch moderately less units, which is up from 16.2% reported in the last quarter. On price changes, 67.6% of the developers anticipate a moderate decrease in residential property prices in the next six months. In 1Q15, 21.6% of them expect price to hold, which is a slight decrease by 2.7% from the number reported in the last quarter.
One respondent commented that the cooling measures have served its purpose well by putting a lid in price growth in the low intense rate environment. If it is removed prior to the normalization of mortgage interest rate, there is still a risk of over consuming of residential property. The cooling measures should not be reviewed when mortgage interest rates are normalized at least 3.5%.

58.6% of the respondents indicated that the income ceiling for HDB flats should be reviewed, and 31% of them felt that $12,000 is an acceptable income ceiling. More than 64% of the respondents felt that the prices of BTO flats, executive condominiums and mass market condominiums will be negatively impacted by the upward revision of the income ceiling.

91.4% of the respondents indicated that the government should review the cooling measures in the private property market in the next 12 months. 40.5% of them felt that the ABSD is superfluous as TDSR rules are in place.

For Full Report: Please click here.

NUS/Wharton/Tsinghua Chinese Residential Land Price Indexes (CRLPI)

Prof Yongheng Deng  Prof Joseph Gyourko  A/Prof Jing Wu
Institute of Real Estate Studies  The Wharton School  Hang Lung Center for Real Estate
National University of Singapore  University of Pennsylvania  Tsinghua University

The NUS/Wharton/Tsinghua Chinese Residential Land Price Indexes (CRLPI) reports series on real constant quality land prices across 35 major markets in China. See our white paper for more information on the underlying data and technical issues in the creation of the index. Figure 1’s plot of the aggregate index of the 35 cities shows that growth in Chinese land markets has begun to slow since mid-2014. During the first quarter of 2015, the aggregated index dropped by 8.4%, which is the largest quarter-on-quarter price drop since 2011(4). This also marks the first negative growth rate over a full year period since 2012(3), as the 2015(1) is 1.0% lower in 2014(1).

Even more striking are declines in transactions volumes in local land markets. Only 220 residential land parcels were transacted across all 35 major cities this past quarter, which is the lowest number of sales since 2009(1). Transactions volumes in Chinese land market have strong seasonal components and the first quarter typically is weak. Nevertheless, the number of sales in 2015(1) was still only 56% of the volume in the first quarter of 2014, and only 43% of the 2013(1) number.

We report land price indexes for the three regions of China on a semi-annual basis, and those for the dozen large cities on an annual basis. The regional indexes will be updated after second quarter results are compiled.

For more on CRLPI: Please click here.
Figure 1: Chinese National Real Land Price Index
35 Markets, Constant Quality Series
(Quarterly: 2004q1 – 2015q1)

Figure 2: Number of Parcels Sold
35 Markets (Quarterly: 2004q1 – 2015q1)
Figure 3: Chinese Regional Real Land Price Index
East, Middle and West Regions, Constant Quality Series
(Semi-annually: 2004h1 – 2014h2)

Figure 4: City-Level Real Land Price Index, Twelve Cities, Constant Quality Series
(Annually: 2004 – 2014)
Figure 4 (continued): City-Level Real Land Price Index, Twelve Cities, Constant Quality Series (Annually: 2004 – 2014)
<table>
<thead>
<tr>
<th>Table 1: National Price Index Growth (35 City Aggregate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004(1)-2015(1)</td>
</tr>
<tr>
<td>45 quarters</td>
</tr>
<tr>
<td>Total Appreciation</td>
</tr>
<tr>
<td>Compound Quarterly Growth Rate</td>
</tr>
<tr>
<td>Annualized Compound Quarterly Rate</td>
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<table>
<thead>
<tr>
<th>Table 2: Regional Price Index Growth</th>
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</thead>
<tbody>
<tr>
<td>2004h1-2014h2</td>
</tr>
<tr>
<td>22 half years</td>
</tr>
<tr>
<td>East</td>
</tr>
<tr>
<td>Total Appreciation</td>
</tr>
<tr>
<td>Compound Semi-Annually Growth Rate</td>
</tr>
<tr>
<td>Annualized Compound Semi-Annually Rate</td>
</tr>
</tbody>
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<tr>
<th>Table 3: City Price Index Growth</th>
</tr>
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<tr>
<td>2004-2014</td>
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<tr>
<td>11 years</td>
</tr>
<tr>
<td>2006-2014</td>
</tr>
<tr>
<td>9 years</td>
</tr>
<tr>
<td>2007-2014</td>
</tr>
<tr>
<td>8 years</td>
</tr>
<tr>
<td>Beijing</td>
</tr>
<tr>
<td>Total Appreciation</td>
</tr>
<tr>
<td>Compound Annual Growth Rate</td>
</tr>
</tbody>
</table>
The NUS Institute of Real Estate Studies (IRES) organized its sixth international symposium on May 22-23, 2015 in Singapore. The theme of this year’s symposium is “Lessons learnt, missed opportunities, history repeating itself: US housing crisis and implications for Asia”. This two-day symposium featured paper presentations and discussions on issues of real estate, housing markets and major policy shifts. The diversity in culture, economic development and real estate market maturity in Asian countries, such as China, India, Singapore and others, offered a rich ground for research. Well respected, top-notched scholars and thought leaders were invited to the symposium to discuss and develop ideas on research in real estate finance and economics.

Click here to read more about the program of the symposium and the research papers presented.
NUS IRES organized a Policy Forum titled “Effectiveness of Property Market Policies in Singapore and Around the World” on 25th May 2015 at the Shangri-La Hotel, Singapore. This forum brought together leading experts from the industry and the academia to provide the business community with up-to-date insights and in-depth opinions on property market policies. Business executives, academic leaders and industry professionals were invited to the forum where there was sharing of cutting-edge insights into the considerations, thought processes and policy issues that shape and affect property markets locally and overseas.
Four distinguished and highly accomplished panellists were invited to join the forum. Amongst this panel of experts were Mr. Chia Boon Kuah (Group President and CEO of GuocoLand), Mr. Low Cher Ek (Deputy CEO of Surbana International Consultants), Professor Susan Wachter (Albert Sussman Professor of Real Estate, Wharton School) and Professor Phang Sock Yong (Celia Moh Professor and Professor of Economics, SMU). Dr. Seek Ngee Huat, IRES Chairman and a past President of GIC Real Estate moderated the discussion panel. Dr Seek is also the Chairman of Global Logistic Properties.

Aside from having a good mix of industry experts on the panel, we were also privileged to have Prof. Susan Wachter as our keynote speaker. Prof. Wachter is the leading policy expert on real estate and housing market in the US and around the world. She was the Assistant Secretary for Policy Development and Research at the US Department of Housing and Urban Development in the Clinton Administration. She is currently the Albert Sussman Professor of Real Estate and a Professor of Finance at The Wharton School, University of Pennsylvania.
The SDE Greater Good Series 2015 features talks by leading minds on topics related to design, development and management of the built environment. This year, the GGS forum was held on 13 March at the Marriott Hotel. The event was sponsored by Mr K.H. Tan of Newsman Realty Pte Ltd.

The debate for this forum centred on the topic “Are Real Estate Price Indices Reliable?” Professor Heng Chye Kiang, Dean, School of Design and Environment kicked off the session by giving the opening address.

This forum brought together a panel of distinguished speakers. They included Professor Daniel McMillen from the Institute of Governmental & Public Affairs at the University of Illinois. He is also a Professor of Economics and Urban & Regional Planning at the university. Professor McMillen gave a presentation on real estate price index methodologies at the event. Looking at the issue from an industry viewpoint are panellists Mr Alan Cheong (Senior Director of Research and Consultancy at Savills Singapore), Dr Chua Yang Liang (Head of Research for S.E.Asia and Singapore at Jones Lang LaSalle) and Dr Lee Nai Jia (Associate
Director of Research at DTZ Singapore). Associate Professor Sing Tien Foo (Deputy Head at the Department of Real Estate, NUS) moderated the discussion.

NUS-IRES Public Lecture

Professor Kiyohiko G. Nishimura, Dean of the Graduate School of Economics & Chairman of the Faculty of Economics, University of Tokyo, delivered a public lecture titled "What is Behind the Disappointing Growth Worldwide after the Financial Crisis?" on 17 March. Professor Nishimura postulates that it is the composite effect of three simultaneous global "seismic" shifts: (i) a persistent fallout from the "great property bubbles/busts" (ii) employment-unfriendly technological change of ICT, and (iii) a shift from the demographic bonus phase to the onus phase of aging population in many economies.

This lecture discussed their macroeconomic implications both in the short run and long run, with specific focus on the developed economies. It also looked at the role of monetary policy in this new environment.

Guest Speaker Biography:

Kiyohiko G. Nishimura is Dean of the Graduate School of Economics and Chairman of the Faculty of Economics at the University of Tokyo. Before returning to academia, he was Deputy Governor for five years until March 19, 2013, one of the most turbulent periods in the history of the world economy and central banking. He has been particularly influential in the debates over macro-prudential policies, especially in pointing out the critical importance of demographic factors on property bubbles and financial crisis. His work and speeches on demography and economic policy have been cited widely and policy makers around the world have increasingly been recognizing the urgency of the problem. He received his B.A. (1975) and M.A. (1977) from the University of Tokyo, and Ph. D. (1982) from Yale University. He was an Arthur M. Okun Research Fellow (1981-1982) at the Brookings Institution in Washington, D.C., before joining the Faculty of Economics at the University of Tokyo in 1993 where he was Associate Professor (1983-1994) and Professor (1994-2005). He was jointly
appointed as Executive Research Fellow of the Economic and Social Research Institute of the Cabinet Office of the Government of Japan between 2003 and 2005, before joining the Bank of Japan as its Member of the Policy Board (2005-2008), and then as Deputy Governor (2008-2013). Since February 2014, he is Chairman of the Statistical Commission of the Government of Japan, which oversees the official statistics in Japan.

He is now a senior advisor of the Asian Economic Panel and a member of the editorial board of several international academic journals in economics and management sciences. He also held business positions before joining the Bank of Japan: he sat on the Advisory Board of the Fujitsu Research Institute (Japan) and he was an academic advisor of Recruit Ltd. (Japan) and Investment Property Databank (U.K.). Since July 2014, he is a non-executive director of COOKPAD Inc., a global IT company managing the world’s largest recipe-exchange site on the smartphone platform. Since December 2014, he is a member of the MNI Connect Advisory Board of Market News International, a leading provider of news and intelligence for the global foreign exchange and fixed income markets.

Department/ Faculty News and Staff Achievements

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Dr Seek Ngee Huat, an illustrious NUS alumnus, was lauded at the NUS University Awards 2015 event on the 24th of April at the University Cultural Centre. This annual event honours and recognises individuals who have excelled in the areas of education and research, and
displayed exceptional contributions to Singapore and the global community. Dr Seek received an Outstanding Service Award.

Dr Seek is well known internationally in the field of real estate. His influence extends beyond the real estate sector; he has served the profession, academia and the wider community with distinction in many ways. Within his professional sphere, Dr Seek systematically raised the bar for industry practitioners in Singapore and internationally. As an eminent thought leader, he is actively sought after for his insights and expertise within the corporate and academic circles. He is also a generous philanthropist with a heart for the less fortunate.

Dr Seek Ngee Huat served as President of the Government of Singapore Investment Corporation’s Real Estate Private Limited for 15 years. He transformed real estate investment into a compelling business model and asset class for sovereign wealth funds. In addition to being Chairman, Global Logistic Properties, Dr Seek is also the Chairman of the Institute of Real Estate Studies (IRES) at the NUS, a position he has held since 2009.

It is Dr Seek’s single-minded conviction to the cause of excellence in research and education that saw the establishment of IRES in 2007 where he actively supported the initiative. He continued to champion the mission of this Institute as part of its inaugural Management Board, and subsequently assumed Chairmanship in 2009. Through the years, he reinforced the foundation of the Institute and continued to raise its profile by setting the direction, building industry alliances and working fervently to fundraise. Today, IRES is a world-renowned real estate research institute and we owe much to Dr Seek. Aside from this, Dr Seek has always taken an interest in trying to advance NUS’ curriculum with industry-relevant elements. In this respect, he is instrumental in the establishment of the MBA Real Estate programme. He is also an adjunct professor of real estate at the School of Design and Environment. His magnanimous gift to NUS has enabled the establishment of the NH Seek Fund for Real Estate Education and Research. Dr Seek also has a heart for the underprivileged as he has generously donated funds to provide scholarships for top performing needy students.

Dr Seek was also conferred the Singapore Public Administration Gold Medal in 2007 and the NUS Distinguished Alumni Service Award in 2011.

Establishment of NH Seek Fund Scholarships

The NUS Department of Real Estate recently established the NH Seek Fund Scholarships that cater to top-performing needy students. This is the brainchild of Dr. Seek Ngee Huat, Board Chairman of IRES and a recipient of the 2015 NUS Outstanding Service Award.

Always the philanthropist at heart, back in 2011, Dr Seek had generously made an endowed gift of half a million dollars in support of education and research in real estate, to IRES. This saw the establishment of the NH Seek Fund for Real Estate Education and Research.

The newly established NH Seek Fund Scholarships can be used to pay for tuition fees and any balance funds will go towards living expenses. More on the scholarships can be found at: [http://www.rst.nus.edu.sg/Scholarships.html](http://www.rst.nus.edu.sg/Scholarships.html).

Donation in Support of NUS Real Estate Scholarships

The Building and Estate Management Alumni (BEMA)’s 22nd Executive Committee has committed to make a $25,000 donation in support of the Department of Real Estate’s (DRE) scholarship initiative.

To commemorate the establishment of this scholarship, the gift was officially presented to DRE at BEMA’s fundraising Golf Dinner and Prize Presentation Ceremony on the 24th of June. The event was held at the Raffles Country Club. Dr. Teo Ho Pin, the Mayor of North-West District and President of BEMA’s 22nd Executive Committee presented the cheque to Professor Deng Yonghong, Head of the Department of Real Estate.

A gift of the same amount was also made out to the Department of Building. These gifts are powerful expressions of the real estate and building industries’ collective commitment in enabling a positive contribution to the community through fostering a culture of academic excellence.
**Funding from the Real Estate Research Institute (RERI)**

Assoc. Prof Joseph Ooi and his PhD student, Xu Ruoran, together with Prof David Ling from the University of Florida, were awarded research funding from the Real Estate Research Institute (RERI) for their research proposal “Asset Growth and Stock Performance: Evidence from REITs” in May 2015.

They propose to investigate whether the rapid asset growth of REITs is followed by periods of abnormally low returns; in other words, can the growth rate of a REIT be used as a predictor of its future returns? The study will also examine the role of different sources of financing in influencing the effect of asset growth on stock returns.

RERI is a non-profit organization incorporated in the US to stimulate high quality research on real estate investment performance and market fundamentals. It is supported by an extensive sponsor base of industry associations, real estate investment advisory firms, and industry research firms. RERI’s mission is to encourage and reward research on real estate as an investment and as an asset class that is both academically rigorous and of value to the institutional real estate investment profession. In addition, RERI serves to provide a forum through which the real estate academic, professional, and regulatory communities can interact, facilitating exchange of insights amongst these stakeholders. The Real Estate Research Institute have to date a research agenda and study priorities established, broad recognition by top-flight academics, a broadening sponsor base of academic and industry associations, an active research program and a track record of successfully completed projects.

**IRES – LKY School of Public Policy Case Study Collaboration**

Mr Donald Low (LKY SPP Associate Dean & Senior Fellow) and Dr Chow Yuen Leng (IRES Senior Research Fellow)

IRES is pleased to announce its collaboration with the Lee Kuan Yew School of Public Policy to work together on several case studies related to policies and real estate in Asia. On 27 Mar
2015, a letter of understanding was signed between the two Institutes. This partnership in developing and distributing case studies hope to highlight important issues and their corresponding implications on the built environment to policy makers, industry professionals and university students. This would equip them with a holistic perspective in their decision making process in their respective professional roles.

In January 2015, IRES started the initiative to develop a strong portfolio of real estate case studies focused on Asia for educating the next generation of real estate professionals and encouraging continuous learning amongst existing real estate professionals. There is a short supply of real estate cases, especially those focusing on Asia. Real estate, unlike general business topics, requires localized considerations of the business environment. Currently, IRES is working on several cases with local and overseas companies. Cases developed by IRES will be published on its website.

**DRE Open Day 2015**

Article contribution by: Muhammad Noor Danial Noorrashid (DRE final year student)

It felt like yesterday when I first collected my GCE ‘A’ level results and pondered over the variety of possible options NUS had to offer. Compared to the Multi-Purpose Sports Hall which was utilized as the venue for hosting the NUS Open House back in the old days, the UTown offered a vibrant appeal in showcasing the evolving NUS collegiate life, which provided the perfect setting in welcoming prospective NUS undergraduates.

The Department of Real Estate (DRE) spared no effort in ensuring that prospective students and parents alike had the opportunity to understand what the Real Estate programme had to offer. The stage was all set with information videos, urban design models on display, and students and faculty alike adorning the NUS RE shirts, equipped with brochures on their hands and passion in their hearts.

Throughout the one day event, prospective students and parents had the opportunity to interact and to get a sense of the overall ‘RE’ experience. They obtained a greater understanding of the depth and rigour of the curriculum modules being taught, as well as the breadth of career opportunities upon graduation.

Many had expressed keen interest in the unique programmes offered by DRE. Amongst others, these included questions on specializations in Real Estate Finance / Urban Planning, the Double Degree programmes awarded jointly with the School of Business and the Master of Urban Planning programme.
Overall, the Open Day was a resounding success. Many turned up at the booth and were amazed at the spectrum of opportunities that lay ahead of them and the holistic and industry relevant curriculum which they would get to enjoy should they enroll. The student ambassadors, in particular, were heartened to know that there were many potential students who expressed interest in the course offerings. They were glad to have been given the opportunity to contribute and give back to the department through this event.

As a final year undergraduate, I am glad to be closing this university chapter of my life by helping others in the process of starting theirs. I’ve had a wonderful and memorable undergraduate experience and I hope for the same for our future batch of 2015/2016 real estate freshmen!

Student Achievements

**DRE Team Retained Championship Title at the 2015 USC Marshall International Real Estate Case Competition**

The DRE team comprising Colleen Yap, Mark Louis Yong, Kevin Yap, Jocelyn Ng, Muhammad Noor Danial and Wang Minyang, led by Asst. Prof. Masaki Mori, successfully faced off stiff competition from teams hailing from top universities to defend its championship title in the University of Southern California (USC) International Real Estate Case Competition, held in April 2015.

This is a well-known international competition that is in its 11th year running, and NUS Real Estate had participated 7 times. Out of these, NUS Real Estate had emerged champions 5 times. Extremely commendable!

This annual undergraduate case competition is open for application to all U.S. and international universities that offer a real estate undergraduate programme. The NUS Real Estate team emerged champions amidst stiff competition posed by world-renowned universities. Amongst
others, these included the University of Wisconsin, New York University, University of Southern California and University of Colorado.

A greater number of universities participated in this year’s competition compared to previous years, making the competition stiffer than ever. The competition was made more intense with the introduction of the reduced presentation time of 15 minutes, down from previous years’ 20 minutes. Overcoming jet lag, the team worked long hours and braved the odds to clinch the championship in the finals. The team has kept the NUS flag flying high. We are immensely proud of their achievement!

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