

CA3231: REAL ESTATE ECONOMICS AND VALUATION

New Syllabus Proposal

Effective Term

Semester A 2026/27

Part I Course Overview

Course Title

Real Estate Economics and Valuation

Subject Code

CA - Civil and Architectural Engineering

Course Number

3231

Academic Unit

Architecture and Civil Engineering (CA)

College/School

College of Engineering (EG)

Course Duration

One Semester

Credit Units

3

Level

B1, B2, B3, B4 - Bachelor's Degree

Medium of Instruction

English

Medium of Assessment

English

Prerequisites

Nil

Precursors

Nil

Equivalent Courses

CA2213 Development Economics

Exclusive Courses

Nil

Part II Course Details

Abstract

This course aims to introduce the principles of real estate economics and valuation. Basic property valuation methods, housing prices, hedonic analysis; interest rates, valuation of periodic payment, loan repayment, amortization method, legal and financial framework regarding real estate economics would also be introduced. The course aims at providing students fundamental property valuation and real estate economics.

Course Intended Learning Outcomes (CILOs)

CILOs		Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	To analyze the basic principles of real estate economics and valuation for real estate property appraisal			x	
2	To critically evaluate the different appraisal approaches of real estate valuation and basic financing principles relating to real estate property			x	x
3	To assess the property via sustainability, environmental, social and governance (ESG) aspects		x	x	
4	To apply the real estate economics and valuation in the context of Hong Kong market			x	x

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 real-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.

Learning and Teaching Activities (LTAs)

LTAs		Brief Description	CILO No.	Hours/week (if applicable)
1	Lectures	On topics related to property valuation	1, 2, 3, 4	
2	Guest lectures	On topics related to ESG and property valuation	2, 3, 4	
3	Tutorials	In class discussions and activities on problems related to lecture themes	1, 2, 4	
4	Case Studies	Using Hong Kong' s case to illustrate property valuation methods	1, 2, 4	

Assessment Tasks / Activities (ATs)

	ATs	CILO No.	Weighting (%)	Remarks ("- " for nil entry)	Allow Use of GenAI?
1	Quiz	1, 2, 3	20	-	No
2	In-class note	3	5	-	No
3	Group project and presentation	1, 2, 3, 4	45	-	Yes

Continuous Assessment (%)

70

Examination (%)

30

Examination Duration (Hours)

1

Minimum Continuous Assessment Passing Requirement (%)

30

Minimum Examination Passing Requirement (%)

30

Additional Information for ATs

To pass a course, a student must obtain minimum marks of 30% in both coursework and examination components, and an overall mark of at least 40%.

Assessment Rubrics (AR)**Assessment Task**

Quiz

Criterion

Ability to understand and apply theories and knowledge to topics related to real estate economics and valuation

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal levels

Assessment Task

In-class note

Criterion

Attitude to discover new knowledge of ESG in the real estate market

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal levels

Assessment Task

Group project and presentation

Criterion

Capacity to explore, investigate and organize knowledge and ideas in a real work problem on property valuation

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal levels

Assessment Task

Examination

Criterion

Ability to understand all theories and topics related to real estate economics and valuation

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal levels

Part III Other Information

Keyword Syllabus

Appraisal process and real estate markets; housing price; property analysis; sales comparison approach; cost approach; discounted cash flow models; interest rates; valuation of periodic payment; loan repayment; amortization method; real estate economics in Hong Kong.

Reading List**Additional Readings**

Title	
1	Kellison, S.G. (1991) The Theory of Interest, 2nd Edition, Irwin, Burr Ridge.
2	Millington, A.F. (2000) An Introduction to Valuation, Estates Gazette.
3	Brown, G.R. & Matysiak, G.A. (2000) Real Estate Investment, Financial Times Prentice Hall, Essex.
4	Fraser, W.D. (1993) Principles of Property Investment and Pricing, 2nd Edition, Macmillan, London.
5	Li, L.H. (1997) Development Appraisal of Land in Hong Kong, The Chinese University Press, Hong Kong.
6	Blackledge, M. (2009) Introducing Property Valuation, Routledge, London.
7	http://www.hkis.org.hk
8	http://www.rics.org