



THE HONG KONG
POLYTECHNIC UNIVERSITY
香港理工大學



**The Hong Kong Polytechnic University
Research Institute for Land and Space (RILS)
RILS Public Lecture Series
Redevelopment Values in Multi-Family Properties:
Evidence from *En bloc* Sales in Singapore**

Date & time: Wednesday 21 September 2022
3:00pm – 4:00pm

Speaker: **Prof. Tien Foo Sing**
Department of Real Estate
National University of Singapore

Location: Online via Zoom

Registration link: https://polyu.zoom.us/webinar/register/WN_z93OM5mTQpuoMRKo_d14ig

All are welcome to attend.
An e-certificate of participation will be sent to participants upon request.

Contact us: Ms Cathy Kwok (RILS Secretary)
Tel: 852 2766 5966
E-mail: info.rils@polyu.edu.hk

Co-organisers:



RILS Public Lecture Series

Redevelopment Values in Multi-Family Properties: Evidence from *En bloc* Sales in Singapore



Prof. Tien Foo Sing

Presentation Title

Redevelopment Values in Multi-Family Properties: Evidence from *En bloc* Sales

Abstract

“Teardown” or redevelopment is an effective policy tool to increase supply elasticity in land-scarce cities. In Singapore, redevelopment of older multi-family properties requires the consent of the majority owners to sell their units collectively in a process widely known as “*en bloc*” sales. Using the resale transaction data in Singapore from 1995 to 2018, we find that private multi-family properties with redevelopment potential sell at significant premiums of between 20.2% and 29%. The redevelopment option premiums increase by 3.6% to 8.1% after the consent of the majority owners to sell the redevelopment rights is obtained. The anticipative effects are observed in resale transactions as early as one year before the *en bloc* sale events. The redevelopment premiums increase from 8.4% to 13.64% when sales occur in 7 to 12 months and within 6 months from the *en bloc* event. The results are robust and orthogonal to supply constraints in the markets.

An aerial photograph of Singapore, showing the island's green landscape and surrounding waters. The text is overlaid in white, bold font.

RILS Public Lecture Series

Redevelopment Values in Multi-Family Properties: Evidence from *En bloc* Sales in Singapore

Biography of Prof. Tien Foo Sing

SING Tien Foo is a Professor at the Department of Real Estate, Business School and Director of the Institute of Real Estate and Urban Studies (IREUS) at the National University of Singapore (NUS).

He was the immediate past President of the Asian Real Estate Society (AsRES) (2019-2021) and has been a board member of AsRES (since 2000) and the Global Chinese Real Estate Congress (GCREC) (since 2008). He served on the ASSA-AREUEA Conference Program Committee (2013, 2019), AREUEA Membership Committee (2014), and AREUEA Virtual Seminar Committee (2022-2023).

Tien Foo is the current Editor of the International Real Estate Review (IRER) (since 2020) - an official journal of AsRES and GCREC. He also serves on the editorial boards of Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Real Estate Research, Journal of Property Research, Pacific Rim Property Research Journal, and Journal of Housing Studies. He was awarded the "Outstanding Referee 2017" for Real Estate Economics.

He published more than 100 peer-reviewed papers in international refereed journals, including Management Science, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial Services Research, Quarterly Review of Finance and Economics, American Economic Review (P&P), China Economic Review, Journal of Economic Behavior and Organization, Journal Urban Economics, Urban Studies, Regional Science and Urban Economics, Energy Economics, Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Housing Economics, and Journal of Real Estate Research. He co-authors the books: "Kiasunomics" and "Kiasunomics 2", which discuss academic research in a light-hearted way using the daily life stories of typical Singaporean families.

Tien Foo serves as a member of the Panel of Assessors of the Appeal Board (Land Acquisition), Ministry of Law, Singapore (since 2010), and a member of the Valuation Review Board (VRB), Ministry of Finance, Singapore (2019). He is the co-founder and the principal investigator of the NUS-Real Estate Sentiment Index (launched in 2010).

Tien Foo holds a Doctor of Philosophy degree and Master of Philosophy degree in Land Economy from the University of Cambridge, U.K., and a Bachelor of Science degree with 1st Class Honors in Estate Management from the National University of Singapore.



RILS Public Lecture Series
Redevelopment Values in Multi-Family Properties:
Evidence from *En bloc* Sales in Singapore

Programme

Time	Title
3:00pm – 3:05pm	Welcome Address Prof. Eddie C.M. Hui, MH, JP <i>Department of Building and Real Estate</i> <i>The Hong Kong Polytechnic University</i>
3:05pm – 3:50pm	Redevelopment Values in Multi-Family Properties: Evidence from <i>En bloc</i> Sales in Singapore Prof. Tien Foo Sing <i>Department of Real Estate</i> <i>National University of Singapore</i>
3:50pm – 4:00pm	Q & A Session