



Curriculum Design, Development and Delivery in Real Estate Education

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Agenda

- Research Design and Methodology
- Overview of Major Theories and Thoughts of Curriculum
- Real Estate Education throughout the World
- Revisiting Real Estate Education



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Research Design and Methodology

Research Design and Methodology

- Objective
 - What are the perspectives that educators, academicians, researchers, professionals and practitioners in the real estate field take into consideration in the formulation of a curriculum?
- Conceptual Model
 - Major Theories and Thoughts on Curriculum
- Data Collection and Analysis
 - Document Analysis
- Findings and Implication
 - An Integrated Model of Real Estate Education



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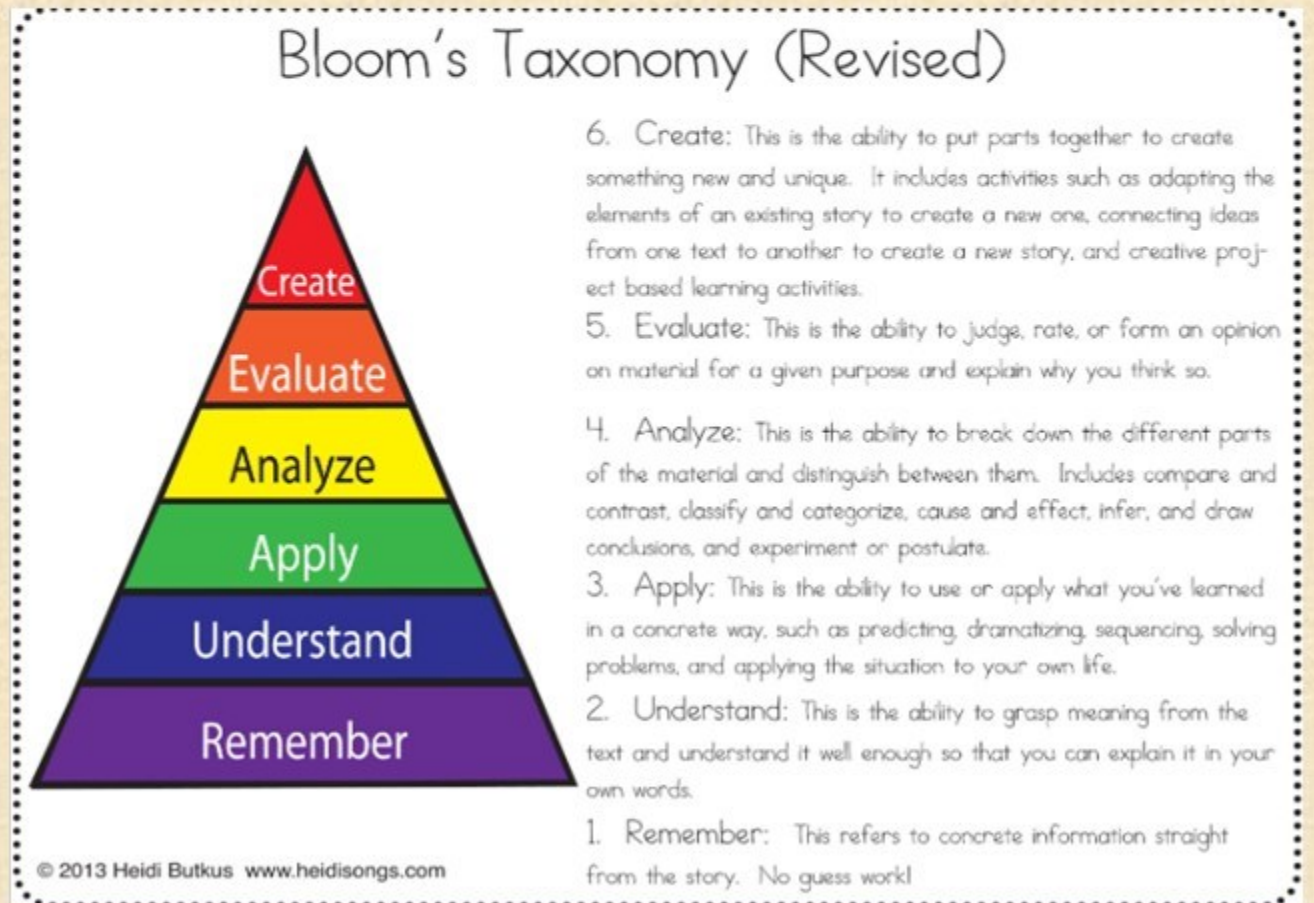
Overview of Major Theories and Thoughts of Curriculum

Overview of major theories and thoughts of curriculum

- Tyler

- Defining appropriate learning objectives
- Establishing useful learning experiences
- Organising learning experiences to have a maximum cumulative effect
- Evaluating the curriculum and revising those aspects that did not prove to be effective

- Blooms



Overview of major theories and thoughts of curriculum

- Eisner's Five Basic Orientations
 - Development of cognitive process
 - Academic rationalism orientation
 - Personal relevance orientation
 - Social adaptation and social reconstruction orientation
 - Technology orientation

- Bruner's Five ideals
 - To give respect for and confidence in the powers of their own mind
 - To extend that respect and confidence to their power to think about the human condition, plight and social life
 - To provide a set of workable models that make it simpler to analyse the nature of the social world
 - To impart a sense of respect for the capacities and humanity of man
 - To leave the learner with a sense of the unfinished business of man's evolution

Overview of major theories and thoughts of curriculum

- Dewey

- Change in society is inevitable in an open environment
- Change becomes significant of new possibilities and the ends to be attained become prophetic of the future
- Task of education is to prepare learners to solve problems and to anticipate problems to be solved
- Learners should also be able to engage in reflective thinking

- Durkheim

- General function of education must be to arouse in the child a certain number of physical and mental state that the society to which he belongs considers should not be lacking in any of its members
- Include certain physical activities and mental states which the particular group considers ought to be found among all those who make it up
- Function of fitting people into society is accomplished through the process of socialization where the child is formed according to society's requirements



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**Real Estate Education
throughout the World**

United States and Canada (1)

- The aim of real estate education is to make use of real estate resources as efficiently as possible through the acquisition of a multi-disciplinary approach towards problem-solving through the business and financial management framework
- Learning objectives and curriculum content have been crafted with involvement of the professional business community that is likely to hire the graduates
- Emphasis is placed on real-world active student learning experiences
- Educational institutions offering real estate education has to value-add their curriculum in line with technological, social and educational trends in order to prepare students to meet the needs and requirement of the industry
- Involving the professional business community in real estate education will inject integrated learning and team interaction skills into the curriculum

United States and Canada (2)

- A curriculum needs to incorporate academic and practical knowledge as well as technical and communication skills
- Professional bodies have a role to play in generating interest and advancing frontiers in the areas of practice, research and academic inquiry and the necessary skills and knowledge needed to address issues within a multi-disciplinary and inter-disciplinary environment which educational institutions should incorporate in their curriculum so as to prepare students for the industry
- Many initiatives tend to be proposed by the appropriate professional bodies and accreditation board towards the review of the curriculum development in real estate education

United Kingdom (1)

- The study of real estate is multi-disciplinary but has a distinct cultural identity in term of its academic practices and modes of discourse
- It comprises a range of practice-oriented subjects delivering solutions to stakeholders within the field across the whole range of its sub-disciplines
- One has to ensure sufficient integration of the component disciplines when designing a curriculum and undertaking academic research so as to deliver solutions to stakeholders
- The design of a curriculum has to take cognizance of the emerging needs of business organisations so as to support their business requirements through real estate solutions so as to enhance their performance

Europe (1)

- The broad discipline of real estate is taught in different ways according to different paradigms in universities in different departments throughout due to historical reasons and the specific national or regional evolutions
- The way the discipline of real estate is taught differs with regard to the need of specific countries or cities or industries within specific cities
- Development of real estate education is localized to serve the needs of the local community within the region
- Real estate education is both multi-disciplinary and inter-disciplinary.
- Political regimes and their historical development have a strong influence on the development of real estate education

Europe (2)

- Technology development has led to more efficient land market administration while sustainable development incorporates economic, social, environment and cultural awareness
- Shift from engineering focus to a managerial and interdisciplinary approach
- The multi-dimensionality of real estate business requires a close integration of the various disciplines of study

Australia and New Zealand (1)

- The curriculum of the property courses were redesigned so as to include academic modules devoted to the exploration of the relatively “new” concept of sustainability in a progressive manner throughout a three-year programme
- Professional socialization which covers the acquisition of values, attitudes, skills and knowledge pertaining to a professional subculture should be part of the curriculum
- Content and values of professional can be nurtured through the incorporation of field placements, reflection through keeping of diaries and professional development plans in the curriculum
- The property industry is complex and fragmented with many decision makers working for different organisations and being of different professions
- Teaching requires a multi-disciplinary approach, encourages students to look beyond a particular topic and see the bigger picture

Australia and New Zealand (2)

- Explore the intersecting relationships between the biophysical, cultural, economic, financial, institutional, aesthetic and spiritual within a context relevant to the dominant area of learning
- Professional ethics and embracing new technologies are needed in real estate education so as to prepare graduates in the industry
- Real estate education should equip graduates with the knowledge, skills, values and attitudes required for an individual to work in the professional field
- Legislation imposing mandatory requirements together with changing consumers' profile results in a demand for higher skilled and knowledgeable property professionals

Africa (1)

- Real estate education imported from one region to be taught in another region results in a misfit to the society due to differences in the historical, social and cultural norms that make up a society
- Globalisation should not be emphasized at the expense of localization
- Real estate training requirements should emphasise competencies required for local and international practice as well as professional registration requirements
- The concept of property and types of ownership can be localized in nature and would have to be taken into consideration in the curriculum design and development

Africa (2)

The influential elements of real estate education curriculum design and development include

- accreditation bodies
- employers
- environmental concerns
- finance
- globalisation
- governance and political factors
- information technology
- urban forms changes
- local communities
- Professionals
- real estate educators
- social and cultural factors
- students

Asia

- Feedback from professional bodies, industry stakeholders, employers, students
- Generic knowledge including basic technical skills, language, presentation skills and computer skills
- Practical training can be procured through institution-industry partnership

ASEAN (1)

- Real estate education takes into consideration the development of the professional practice and translates the changes into the teaching and learning environment
- Students should be taught a body of knowledge as well as generic skills including communication, problem solving, teamwork and continuous learning
- Ethics is also an important element in real estate education
- Close links with the industry should be built upon so as to bring the real world into the classroom or to bring the classroom to the industry.
- Real estate education may be a key to employment in international real estate but the adopting of a Western property market model requires adaptation to suit non-Western culture

ASEAN (2)

- Real estate education and practice as an applied science serves to improve the community through an understanding of the optimization of real estate as a resource
- Universities need to balance the introduction of new modules and subjects while ensuring that core competencies of the profession are not compromised
- There is a need to change from the mere impartation of information to understanding of concepts which would act as a conduit to creativity
- Inclusion of a good working knowledge of a wider range of business fields and current affairs can better prepare graduates to apply knowledge across the whole operations of business organisations



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Revisiting Real Estate Education

Real estate is land-focused

- Investment properties have been described as those generating 'cash flows largely independently of the other assets held by an entity'
- A topical issue in real estate education is the emphasis on investment analysis perhaps, presumably with a large stock of real estate holdings taken to be held for investment

- Owner-occupied properties which latter category also embraces all forms of institutional and specialized (by reason of location, design and use) properties
- There are several purposes of valuation outside core market transactions that could demand concepts of value other than those derivable from discounted future cash flows or analysis of prevailing market prices

- Property valuation from true professional perspective cannot be divulged from assessment, a process that renders 'brick and mortar' concept continually relevant
- A professional valuer in his bid to estimate likely transaction price is not just predicting price from pure econometric viewpoint but rather reflecting his technical knowledge of the subject of valuation into analysed response of hypothetical buyers and sellers
- The property valuer must still recognize his technical responsibilities in satisfying other categories of purposes and assets

Ashaolu, T. A. (2015) "The Need for a review of Valuation Education under the Real Estate Curriculum" in *International Journal of Scientific & Engineering Research* (6)9 pp. 1505-1512

“The Search for a Discipline”

- Review of two primary documents published in 1959 as reports on business education in the USA:
 - Higher Education for Business - financed and sponsored by the Ford Foundation
 - The Education of American Businessmen – financed and sponsored by the Carnegie Corporation of New York
- Real estate did not fit into the business curriculum hence should not be taught in business school which led to unintended negative outcomes for real estate education as the teachers of real estate misinterpreted the outcome to mean that they should tweak the real estate curriculum to fit in the pedagogical framework of the business school
- At the inception of the real estate education in 1923, while the Association to Advance Collegiate Schools of Business accepted real estate as a discipline in the school of business, Richard T. Ely wrote the curriculum under land economics which has led to the persistent collegiate dilemma regarding the teaching of the discipline

K'Akumu, O. A. (2024) “Centennium of collegiate real estate education: a prospection on “the search for a discipline” in the American school of business” in *Journal of European Real Estate Research*

Undergraduate Appraisal Education in the US

Table 1. Major subject areas currently offered by U.S. real estate programs.

Real Estate Development Stages	Entitlements	Market Studies and Feasibility	Design and Planning	Financing and Investment	Construction/ Construction Management	Operation
Major Academic Education Subjects	Land Use, Zoning, Urban Development, Legal Studies/Real Estate Law Public Policy, Urban Politics	Urban Economics, Underwriting/ Feasibility, Market Analysis	Architecture, Building Typologies, Products and Systems, Urban Design, Sustainability Design, Urban Planning	Economics, Finance, Capital Markets, Investment Transactions	Construction Management, Construction Technology, Project Delivery	Accounting, Taxation, Property Management, Marketing, Entrepreneurship, Leadership, Real Estate Enterprise

Note: Compiled by B. Wang, based on a survey of curricula offered by 26 major real estate programs in U.S. universities

McGrath, K., Wang, B., Jackson, B., Kämpf-Dern, A., Malone, K., Funk, D. and Geurts, t. G. (2020) "The Future of Real Estate Education: A Multi-Faceted Perspective" in *Journal of Real Estate Practice and Education*, 22(1), pp. 40-55

Real Estate Knowledge and Real Estate Curricula

Table 1: Categorisation of Real Estate Programmes in Sub-Saharan Africa

Business in RE	Finance & Valuation	Law & Taxation	Economics	Construction & Technology	Land & Surveying	Business Management	Others
- Facilities Management	- Mathematics for RE	- Elements of the Law & Government	- Micro-economics	- Architectural Drawing & Design	- Physical Environment	- Communication Skills	- Statistics
- Property Maintenance	- Valuation	- Law of Contract & Tort	- Macro-economics	- Building Technology	- Environmental Science	- Introduction to Computing	- Mathematics
- Housing	- Accounting	- Law of Real Property	- Agriculture & Economics	- Science & Technology in Development	- Environmental Building Services	- Information Computerised technology	- Quantitative Methods
- RE Principles	- Financial Management	- Business Law	- Management Land Economics	- Building Material & Finishes	- Introduction to Land Surveying	- Principles of Management	- English Language
- RE Market Analysis	- Investment Appraisal & Analysis	- Property Dispute Resolution	- Natural Resource Economics	- Project Management	- Elements of Urban & Regional Planning	- Entrepreneurial Studies	- Research Methods
- RE Management	- Land Taxation	- Commercial Law	- Housing Economics & Administration	- Measurement	- Land Administration & Information Systems	- Contracts & Procurement in RE Services	- Science & Technology in Development
- RE Development	- Value & Risk Management	- Real Estate Law	- Econometrics for Property Studies	- Architectural Studies & Construction	- Environmental Impact Assessment & Audits	- Management & Leadership	- Principles of Agriculture & Forestry
- Brokerage Business Management	- RE Finance	- Labour Law	- Urban Economics	- Construction Building Materials	- Land Management & Policy Studies	- Professional Ethics	- Field Attachment
- Development Perspective	- Business Finance	- Property & Contract Law	- Property Studies	- Infrastructure & Building Services	- Planning for Property Developers	- Evidence Based Management	- Globalisation & the Built environment
- Property Development	- Management Accounting	- Land Law		- Management & Structural Condition Surveys	- Urban Land Use & Development	- Marketing	- Industrial Training
- Estate Management	- Risk & Insurance Practice	- Planning & Public Policy Analysis		- Free Hand Sketching	- Geographical Information Systems	- Strategic management	- Philosophy
- Corporate RE Management	- Corporate Finance	- Landlord Tenant Law			- Land Information Systems	- Human Resource Management	- HIV/AIDS
- RE Marketing & Agency						- Value Management	
- RE Information Systems							

Mirembe, R. & Viruly, F. (2018), "Real Estate Knowledge and Real Estate Curricula in African Universities" in *Journal of African Real Estate Research* 3(2), pp.9-17.

An Integrated Model of Real Estate Education

	Real Estate Valuation	Real Estate Finance & Investment	Property Management	Property Development	Urban Planning and Sustainability	Building Studies	Real Estate Law	Applied Research in Real Estate
Year 3	Advanced Real Estate Valuation	Real Estate Investment	Property Asset and Facility Management	Property Development	Urban Planning and Sustainability	Building Diagnostics	Real Estate Investment and Development Law	Applied Research Project
Year 2	Statutory Valuation	Real Estate Finance	Property and Strata Management	Real Estate Marketing	Urban Land Economics	Sustainable Buildings	Land Law	Business Analytics
Year 1	Real Estate Valuation	Accounting and Finance	Management and Organisation	Real Estate and Sustainability	Principles of Economics	Building Technology and Services	Business Law	Statistics and Quantitative Methods

Tan, C. H. (2024) *Curriculum Design, Development and Delivery in Real Estate* presented at the 26th ASEAN Valuers Congress 4th – 6th November 2024, Singapore



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