

**LUM, Sau Kim**  
**Curriculum Vitae**

**Office Address (1)**

Global Relations Office  
Level 3, Shaw Foundation Alumni House  
11 Kent Ridge Drive, Singapore 119244  
Tel: +65 6516 6900  
Email: [lum.sk@nus.edu.sg](mailto:lum.sk@nus.edu.sg)

**Office Address (2)**

Department of Real Estate  
BIZ 1 06-11 Mochtar Riady Building  
15 Kent Ridge Drive, Singapore 119245  
Tel: +65 6516 6900  
Email: [bizlumsk@nus.edu.sg](mailto:bizlumsk@nus.edu.sg)

**EDUCATION**

Dec 1996 *Walter A. Haas School of Business, University of California at Berkeley*  
Ph.D. in Business Administration (Double major in Finance and Real Estate)  
Jul 1989 *University of Aberdeen*  
Masters in Land Economy (Land Policy and Environmental Law & Economics)  
Jun 1987 *National University of Singapore*  
B.Sc. (Estate Management) Second Class Honours (Upper Division)

**EMPLOYMENT**

Senior Tutor (1989 – 96); Lecturer (1997); Assistant Professor (1998 – 2006); Tenured Associate Professor (since 2007), National University of Singapore (NUS)

**ACADEMIC SERVICE**

2023 – Associate Vice President Global Relations, NUS  
Resident Fellow, Ridge View Residential College, NUS  
2021 – 2023 Academic Director, Global Relations Office  
2020 – 2021 Provost's Taskforce for CDE Communications and Outreach  
2018 – 2021 Assistant Dean (Communications & Development), School of Design & Environment  
2018 – 2019 Deputy Head, Department of Real Estate (Executive programs & Outreach)  
2015 – 2017 Chairman, Taskforce for Revision of B.Sc. (Real Estate) Undergraduate Program  
2013 – 2017 Director of Graduate Programs, Department of Real Estate  
2006 – 2013 Program Director, MBA with specialization in Real Estate  
2006 – 2007 Chairperson, Taskforce for Real Estate Graduate Programs  
2003 – 2006 Deputy Director, Research, Centre for Real Estate Studies  
2003 – 2005 Member, NUS Urban Studies Research Committee  
2003 – 2006 Member, Amos Koh Memorial Fund Committee  
2003 – 2004 Chairperson, Real Estate Internship Program

**INDUSTRY SERVICE**

2018 – 2024 Valuation Review Board, Ministry of Finance  
2019 Review of Government Land Sales Program, Ministry of National Development  
2018 – 2023 Review of national private property indices, Urban Redevelopment Authority  
2011 – 2018 Resource person for IMF Article 4 Mission  
2011 – 2016 Resource person on property matters for Ministry of National Development  
2013 Chaired Expert Panels on Housing for Ministry of National Development during "Our Singapore Conversation"  
2009 NUS panelist for Economic Strategic Committee, Ministry of Finance  
2008 – 2013 Financial Industry Competency Standards Committee for the Institute of Banking and Finance (IBF), Monetary Authority of Singapore  
2000 – 2001 Committee for Real Estate and Construction, Singapore International Chamber of Commerce

**CONSULTING EXPERIENCE**

2023 – 2024 Advisor for Diriyah Gate Project, Riyadh  
2023 – 2024 Urban Redevelopment Authority, Singapore Ministry of National Development

2019 – 2022	Housing Development Board, Singapore Ministry of National Development
2018	Ministry of Housing, Kingdom of Saudi Arabia
2017 – 2018	Singapore Land Authority, Singapore Ministry of Law
2012 – 2016	Housing Development Board, Singapore Ministry of National Development
2012 – 2013	Urban Redevelopment Authority, Singapore Ministry of National Development
2008 – 2013	Institute of Real Estate Studies (Joint appointment and project leader for NUS SRPI)
2007 – 2013	GIC Real Estate, Government of Singapore Investment Corporation
2007 – 2010	Ascendas Land, Singapore listed company
2008	Urban Redevelopment Authority, Singapore Ministry of National Development
2007	Citibank (Singapore and Hong Kong)
2006	CBRE and Citigroup (Corporate and Investment Banking) consortium
2005	NTUC Choice Homes, Singapore listed company
2004 – 2005	Singapore Land Authority, Singapore Ministry of Law
2002 – 2003	Singapore Ministry of Law
1999 – 2001	Chesterton International Property Consultants & Suntec City Development Group (Singapore and Hong Kong)

## TEACHING EXPERIENCE

### ***NUS Teaching***

MBA	Real Estate Economics, Real Estate Securitization, Integrative Field Study
MSc (Real Estate)	Advanced Real Estate Investment Analysis, Development & Project Financing, International Field Study, Real Estate Market Analysis
BSc (Real Estate)	Real Estate Development, Real Estate & Infrastructural Finance, Real Estate Finance

### ***Executive Program Teaching (selected)***

Various years	Executive Certificate in Real Estate Finance, NUS
2014	Executive Program on Contemporary Policy Debates in Singapore, LKYSPP
2010, 2013	Executive Program on Real Estate for Asia Pacific Centre of Management Education
2006, 2019	Executive Development Program on Real Estate for Singapore Land Authority
2003 – 2006	Singapore Ministry of Foreign Affairs Executive Program in Housing for the UNHR
2005	United Nations Program - SCPTA/SIDSTEC Executive Program in Housing
2005	NUS/UOM Real Estate Development & Management Program

## SCHOLARSHIPS, HONORS & AWARDS

2019	School of Design & Environment Teaching Honor Roll
	School of Design & Environment Teaching Excellence Award in 2011, 2015 & 2018
2008	Homer Hoyt Institute Postdoctoral Award
2007	School of Design & Environment Teaching Excellence Award
2005	NUS Excellent Teaching Award
2003 – 2005	NUS and School of Design & Environment Teaching Excellence Awards
2004	NUS General Education/Singapore Studies Teaching Award
2003	School of Design & Environment Outstanding Educator Award
1995	Fisher Center for Real Estate and Urban Economics Fellowship Award
1990 – 1996	National University of Singapore Overseas Graduate Scholarship
1987 – 1988	British Council & Overseas Development Authority Scholarship
1987	Sally Meyer Gold Medal Award & Singapore Institute of Surveyors and Valuers Gold Medal Award
1983 – 1987	Public Service Commission Open Merit Scholarship
1981 – 1982	ASEAN Scholarship

## RESEARCH (HOUSING AND LAND POLICY)

### ***Selected Publications***

1. "Market fundamentals, public policy and private gain: House price dynamics in Singapore." *Journal of Property Research*, 19(2), 2002, 121-143.
2. "Property Rights, Collective Sales and Government Intervention: Averting A Tragedy of the Anti-commons". *Habitat International*, 26(4), 2002, 457-470 (with L.L. Sim & L.C. Lee)

3. "A Tale of Two Sectors: Upward Mobility and the Private Housing Market in Singapore." *Journal of Housing Economics*, 12(2), 2003, 83-105. (with A. Bardhan, D., R. Datta & R. H. Edelstein)
4. "Market Efficiency and Technical Analysis in the Singapore Property Market", *Journal of Financial Management of Property and Construction*, 8(1), 2003, 29-38.
5. "Market-Led Policy Measures for Urban Redevelopment in Singapore." *Land Use Policy*, 21(1), 2004, 1-19. (with L.L. Sim & L.C. Lee)
6. "House Prices, Wealth Effects and the Singapore Macroeconomy." *Journal of Housing Economics*, 13(4), 2004, 342-367. (with R.H. Edelstein)
7. Lum, S.K. (2004) "Property Price Indices in the Commonwealth: Construction Methodologies and Problems", *Journal of Property Investment and Finance*, 22, 2004, 25-54.
8. "Upgrading Programme in Public Housing: An Assessment of Price and Liquidity Enhancements." *Journal of Property Research*, 21, 2005, 143-159. (with T. Koh and S.E. Ong)
9. "Government Policy, Housing Finance and Housing Production in Singapore" in *Global Housing Markets: Crises, Institutions and Policies* (Editors: Ashok Bardhan, Robert Edelstein and Cynthia Kroll) John Wiley & Sons, 2011
10. "Is Housing Still Affordable: New Disaggregated Indicators" (with Zhou X.) in *Reflecting on Inequality in Singapore* (Editors: Paul Cheung and Faizal bin Yahya) Institute of Policy Studies, Lee Kuan Yew School of Public Policy, 2015
11. "Urban Housing Affordability: Assessing the Effectiveness of Policy Interventions in the Singapore Public Housing Sector." *International Real Estate Review*, 22(4), 2019, 597-625. (with Zhou X.)

#### **Other publications**

1. "The Singapore Residential Price Index [SRPI]: Basket-based Property Price Indexes for Singapore Non-landed Private Residential Properties", (2010) White Paper, IRES
2. "A Quasi-Structural Model of the Demand for New Private Housing Units in Singapore" (2002) Technical Report for the URA
3. "Dynamic Hedonic Price Indices" (1999) Technical Report for the URA

#### **Invited Presentations**

1. "CPF and Housing" Institute of Policy Studies Forum on the "CPF and Retirement Adequacy", Jul 2014
2. "Rethinking Housing Policies?" LKY School of Public Policy, Nov 2013
3. "The Evolution of Singapore's Housing Policy" Ong Teng Cheong Leadership Institute, Oct 2013
4. "The SRPI and Housing", closed-door presentation to the Lee Kuan Yew School of Public Policy, May 2012
5. "The Singapore Property Market" Keynote presentation at Citibank Asia Pacific Property Conference 2012, May 2012
6. "Land Supply and Public Housing: Evidence from Singapore" Joint Workshop by Bank of Korea and the IMF on "Managing Real Estate Booms and Busts" Seoul, Apr 2011
7. "Land Supply and Shocks to Asset Returns" Asia-Pacific Real Estate Research Symposium, University of Hong Kong, Hong Kong, Jul 2010 (with M. Hwang)
8. "The Effects of Discretionary Housing Policies on Asset Returns" 1<sup>st</sup> ReCapNet Research Conference on "Real Estate and Capital Markets" ZEW, Mannheim, Oct 2009 (with M. Hwang & C. Leung)
9. "The Impact of Income-Ceiling Rationing on Lifecycle Housing Demand" Joint American Real Estate & Urban Economics (AREUEA)-Asian Real Estate Society (AsRES) Conference (Los Angeles), Jul 2009
10. Discussant for Asia Pacific Real Estate Research Symposium at the University of Southern California, Los Angeles, Jul 2009
11. Discussant for the Symposium on "Housing Policy and Housing Markets in China" by the Lincoln Institute of Land Policy, Cambridge, Massachusetts, May 2009
12. "Tracking Residential Market Movements," Homer Hoyt Institute & Weimer School of Advanced Studies in Real Estate and Land Economics, Palm Beach, Florida, May 2009 (with Yuming Fu)
13. "A Test of the HCCAPM: The Housing Market and Government in an Asset Pricing Context" for the International Conference on "Real Estate and the Macroeconomy", China Center for Economic Research, Peking University, Jul 2006 (with M. Hwang)
14. "Do Pseudo-Prices Effect an Efficient Allocation of Price-Controlled Housing?" for the 2<sup>nd</sup> Annual Tsinghua-NUS-USC tripartite real estate symposium on "Housing Prices and Housing Affordability in Asia and Around the World", Beijing, Mar 2006 (with Y. Fu)

15. "Examining Asset Pricing within a CCAPM with housing" for the NUS-HKU Symposium on Real Estate Research, Jul 2005 (with M.Hwang)
16. "Housing Prices, Wealth Effects and the Wider Economy" for the International Workshop on "Housing Markets and the Macroeconomy: The Nexus", Chinese University of Hong Kong, Aug 2003 (with R.H. Edelstein)

**Conference Presentations on Housing and Land Markets**

- 2019 "Urban Housing Affordability: Assessing the Effectiveness of Policy Interventions in the Singapore Public Housing Sector" Joint American Real Estate & Urban Economics (AREUEA)-Asian Real Estate Society (AsRES) Conference (Shenzen) (with Zhou X.)
- 2010 "The effects of discretionary housing policies on asset returns" Asia-Pacific Real Estate Research Symposium (Hong Kong) (with Hwang Min)
- 2009 "Tracking residential market movement" Allied Social Sciences Association (ASSA) - AREUEA Annual Conference (January, San Francisco)
- "The Impact of Income-Ceiling Rationing on Lifecycle Housing Demand" Joint American Real Estate & Urban Economics (AREUEA)-Asian Real Estate Society (AsRES) Conference (Los Angeles)
- 2007 "The effects of land policies on asset returns" Allied Social Sciences Association ASSA-AREUEA Annual Conference (Chicago)
- "Do Pseudo-Prices Effect an Efficient Allocation of Price-Controlled Housing?" ARES Conference (San Francisco)
- 2006 "Behavioral bargaining in real estate markets" Allied Social Sciences Association (ASSA) - AREUEA Annual Conference (Boston)
- 2nd Annual THU-USC-NUS Tripartite Symposium in Real Estate Research; March 13 to 14 2006, Tsinghua Uni Beijing
- 2005 "*Housing Supply Constraints: A Test of Regulatory Impact*" European Real Estate Society (ERES) Conference (Dublin, Ireland)
- "*A Test of HCCAPM: Housing Market and Government in Asset Pricing Context*" NUS-HKU Symposium on Real Estate Research (Singapore) 14-15 July
- "*Examining Asset Pricing in a CCAPM Framework with Housing*" ASSA-AREUEA Annual Conference (Philadelphia)
- 2004 "*The Value of Redevelopment Options in Land*" ASSA-AREUEA Annual Conference, (San Diego)
- 2003 "*A Tale of Two Sectors: Upward Mobility and the Private Housing Market in Singapore*" ASSA-AREUEA Annual Conference (Washington, D.C.)
- 2000 "*Price and Supply Impacts of En Bloc Sales – A Privatisation Strategy for Housing Land Provision in Singapore*" Conference on "Housing Policy & Practice in the Asia-Pacific: Convergence & Divergence" (University of Hong Kong)
- "*State Intervention in the Supply of Land for Private Housing: Impact of the Land Titles (Strata)(Amendment) Act 1999 in Singapore*" Conference on "Housing Policy & Practice in the Asia-Pacific: Convergence & Divergence" (University of Hong Kong)
- "*Strategic Planning for Better Housing in Singapore: Market Response through Private Sector En Bloc Redevelopment Schemes*" Conference on "Housing In the 21<sup>st</sup> Century: Fragmentation and Reorientation" (Gavle, Sweden)

**Journal Referee for:** Journal of Housing Economics  
 Journal of Real Estate Finance & Economics  
 Journal of Property Investment & Finance  
 Journal of Property Research  
 Journal of Financial Management of Property and Construction  
 Land Use and Policy  
 Urban Studies  
 Sustainability