

Dr Rainer Schulz

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Curriculum Vitae May 2026**Education**

Doctor of Economics (specialisation in econometrics and statistics), summa cum laude

Humboldt-Universität zu Berlin, 2003

Thesis title: Valuation of properties and economic models of real estate markets

Supervisors: Prof. Dr Wolfgang Härdle and Prof. Irwin Collier, PhD.

DFG Graduate Programme *Applied Microeconomics*, 1998-2001

Diplom-Volkswirt (Economics)

Freie Universität Berlin, 1998 (First)

Magister Artium (Communication Studies and Political Science)

Freie Universität Berlin, 1996 (First)

Membership of professional bodies

AEA American Economic Association (2010 to present)

AREUEA American Real Estate and Urban Economics Association (2002 to present)

IPF Investment Property Forum, academic member (2011 to present)

Employment history

August 2012 to present: Senior Lecturer in Real Estate, University of Aberdeen Business School

September 2003 to July 2012: Lecturer in Real Estate, University of Aberdeen Business School (tenured in June 2006)

November 2000-August 2003: Research Assistant, Institute for Statistics and Econometrics, Humboldt-Universität zu Berlin, SFB 373 Quantification and Simulation of Economic Processes

Academic visits

Technische Universität Berlin, invited by Prof. Axel Werwatz, SFB 649 Economic Risk, 2010, 2011, 2012, 2013, 2014, 2016, 2023

Humboldt-Universität zu Berlin, CASE, invited by Prof. Dr Wolfgang Härdle, 2004; SFB 649 Economic Risk, invited by Prof. Axel Werwatz, 2005, 2006, 2007, 2008

GREQAM, Marseille, invited by Prof. Alan Kirman, 2001, 2002

University of Illinois at Chicago, IDS, invited by Prof. Rong Chen, 2001

Yale University, Cowles Foundation for Research in Economics, invited by Prof. Robert J. Shiller, 2000

Bibliography

Refereed journals

Härdle, W. K., Schulz, R. and Xie, T. (2026) Cooling measures and housing wealth: Evidence from Singapore, forthcoming *Singapore Economic Review*

MacRae, J., Schulz, R. and Wersing, M. (2025) Providing local housing market information: The case of Aberdeen, *Journal of Property Research*, 44, 116-141. doi.org/10.1080/09599916.2024.2403988

Schulz, R., Watson, V., and Wersing, M. (2023), Teleworking and housing demand, *Regional Science and Urban Economics*. doi.org/10.1016/j.regsciurbeco.2023.103915

MacGregor, B. D., Schulz, R. and Zhao, Y. (2022). Do the managers of global real estate mutual funds have skills? *Journal of Real Estate Research*, 44, 491-522. doi.org/10.1080/08965803.2022.2033398

MacGregor, B. D., Schulz, R. and Zhao, Y. (2021), Performance and market maturity in mutual funds: Is real estate different? *Journal of Real Estate Finance and Economics*, 63, 437-492. doi.org/10.1007/s11146-020-09787-0

Schulz, R. and Wersing, M. (2021). Automated Valuation Services: A case study for Aberdeen in Scotland, *Journal of Property Research*, 38, 154-172. doi.org/10.1080/09599916.2020.1861066

Kolbe, J., Schulz, R., Wersing, M. and Werwatz, A. (2021). Real estate listings and their usefulness for hedonic regression, *Empirical Economics*, 61, 3239–3269. doi.org/10.1007/s00181-020-01992-3

Kolbe, J., Schulz, R., Wersing, M. and Werwatz, A. (2019), Bodenwertermittlung mit statistischen Methoden, *Zeitschrift für Immobilienökonomie*, 5, 131-154. doi.org/10.1365/s41056-019-00038-9

Schulz, R. and Wersing, M. (2018), The revival of East Berlin's land market after the German reunification, *Journal of Housing Economics*, 42, 19-29. doi.org/10.1016/j.jhe.2018.02.001

Kolbe, J., Schulz, R., Wersing, M. and Werwatz, A. (2015), Identifying Berlin's land value map using Adaptive Weights Smoothing, *Computational Statistics*, 30, 767-790. [doi: 10.1007/s00180-015-0559-9](https://doi.org/10.1007/s00180-015-0559-9)

Schulz, R., Wersing, M. and Werwatz, A. (2014a), Automated valuation modelling: A specification exercise. *Journal of Property Research*, 31, 131-153. [doi:abs/10.1080/09599916.2013.846930](https://doi.org/10.1080/09599916.2013.846930)

Schulz, R., Wersing, M. and Werwatz, A. (2014b), Renting versus owning and the role of income risk: The case of Germany. *Journal of Real Estate Finance and Economics*, 48, 754-788. [doi:10.1007/s11146-013-9412-5](https://doi.org/10.1007/s11146-013-9412-5)

Peng, L. and Schulz, R. (2013), Does the diversification potential of securitized real estate vary over time and should investors care? *Journal of Real Estate Finance and Economics* 47, 310-340. [doi:10.1007/s11146-011-9357-5](https://doi.org/10.1007/s11146-011-9357-5)

Schulz, R. and Werwatz, A. (2011), Is there an equilibrating relationship between house prices and replacement cost? Empirical evidence from Berlin, *Journal of Urban Economics* 69, 288-302. [doi:10.1016/j.jue.2010.12.003](https://doi.org/10.1016/j.jue.2010.12.003)

Holtemöller, O. and Schulz, R. (2010), Investor rationality and house price bubbles: The case of Berlin and the German reunification, *German Economic Review* 11, 465-486. [doi:10.1111/j.1468-0475.2009.00494.x](https://doi.org/10.1111/j.1468-0475.2009.00494.x)

Brenner, S., Schulz, R. and Härdle, W. (2007), Realoptionen und Immobilienbewertung: Eine Umsetzungsstudie, *Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung* (zfbf) 59, 1002-1028. [doi:10.1007/BF03372786](https://doi.org/10.1007/BF03372786)

Kirman, A., Schulz, R., Härdle, W. and Werwatz, A. (2005), Transactions that did not happen and their influence on prices, *Journal of Economic Behavior and Organization* 56, 567-591. [doi:10.1016/j.jebo.2004.03.004](https://doi.org/10.1016/j.jebo.2004.03.004)

Schulz, R. and Werwatz, A. (2004), A State Space Model for Berlin house prices: Estimation and economic interpretation, *Journal of Real Estate Finance and Economics* 28, 37-57. [doi:10.1023/A:1026373523075](https://doi.org/10.1023/A:1026373523075)

Schulz, R. (2003), Property valuation techniques in Germany: An empirical analysis, *Allgemeines Statistisches Archiv* (Journal of the German Statistical Society) 87, 425-448.

Schulz, R., Sofyan, H., Werwatz, A. and Witzel, R. (2003), Online prediction of Berlin single-family house prices, *Computational Statistics* 18, 449-462. [doi: 10.1007/BF03354609](https://doi.org/10.1007/BF03354609)

Contributions to books

Watson, V., Luchini, S., Regier, D. and Schulz, R. (2020), Monetary analysis of health outcomes, in Guerriero, C. (Ed.), *Cost-Benefit Analysis of Environmental Health Interventions*, London: Academic Press (Elsevier), 73-94.

MacGregor, B. D., Schulz, R. and Green, R. K. (2019), Introduction to real estate investment, in MacGregor, B. D., Schulz, R. and Green, R. K. (Eds.), *Routledge Companion to Real Estate Investment*. London and New York: Routledge, 3-7.

MacGregor, B. D., Schulz, R. and Sing, T. F. (2019), Real options in real estate, in MacGregor, B. D., Schulz, R. and Green, R. K. (Eds.), *Routledge Companion to Real Estate Investment*. London and New York: Routledge, 232-250.

MacGregor, B. D., Schulz, R. and Zhao, Y. (2019), Pricing models, in MacGregor, B. D., and Schulz, R. Green, R.K. (Eds.), *Routledge Companion to Real Estate Investment*. London and New York: Routledge, 215-231.

Schulz, R., Zhao, Y. and Zhou, S. (2019), Evaluation of fund manager performance, in, MacGregor, B. D., Schulz, R. and Green, R. K. (Eds.), *Routledge Companion to Real Estate Investment*. London and New York: Routledge, 300-317.

Härdle, W., Schulz, R. and Wang, W. (2012), Prognose mit nichtparametrischen Verfahren, in Mertens, P. and Rässler, S. (Eds.), *Prognoserechnung*, 7th edition. Heidelberg: Physica, 167-181.

Schulz, R., Staiber, M., Wersing, M. and Werwatz, A. (2009), The accuracy of long-term real estate valuations, in Härdle, W., Hautsch, N. and Overbeck, L. (Eds.), *Applied Quantitative Finance*, 2nd edition. Berlin: Springer, 327-344.

Chen, Y., Härdle, W. and Schulz, R. (2005), Prognose mit nichtparametrischen Verfahren, in Mertens, P. and Rässler, S. (Eds.), *Prognoserechnung*, 6th edition. Heidelberg: Physica, 113-124.

Chen, R., Schulz, R. and Stephan, S. (2003), Multiplicative SARIMA Models, in Rodriguez-Poo, J.M. (Ed.), *Computer-Aided Introduction to Econometrics*. Berlin: Springer, 225-254.

Schulz, R. and Werwatz, A. (2002), A simple State Space Model of house prices, in Härdle, W., Kleinow, T. and Stahl, G. (Eds.), *Applied Quantitative Finance. Theory and Computational Tools*. Berlin: Springer, 283-307.

Other contributions

Royal Society Edinburg (2026), The future of council tax in Scotland, Policy Advice AP25-9 (provided comments and support)

Chan, F., Schulz, R. and Zhang, Z. (2023), An application of machine learning in real estate economics: What extra benefits could machine learning techniques provide? Proceedings of the 25th International Congress on Modelling and Simulation, MODSIM 2023. Vaze, J., Chilcott, C., Hutley, L. and Cuddy, S. M. (eds.), Modelling and Simulation Society of Australia and New Zealand Inc. (MSSANZ), p. 123-129.

Schulz, R. and Wersing, M. (2021), Introduction to special issue, *Journal of Property Research*, 38, (ii)-(iv). doi.org/10.1080/09599916.2021.1917885

Dickey, H., McLeod, J., Murchie, P., Schulz, R. and Watson, V. (2021), Exploring the business organisation of General Practice partnerships, *Final Report*, University of Aberdeen, 15 January.

Hutchison, N., Lizieri, C., MacGregor, B. Mansley, N., Portlock, R., Schulz, R. and Zhao, Y. (2017), An Investigation of Hurdle Rates in the Real Estate Investment Process, *IPF Research Report*, London. Presented to IPF members in Edinburgh 2 October 2017 (with N. Hutchison). Considered by the IPF as one of nine key Research Reports during the 2003-2020 period.

Schulz, R., Chao, S.-K., Härdle, W. and Xie, T. (2017), How does the housing market respond to macroprudential policies? The case of Singapore, *Book of Abstracts, AREUEA International Conference 2017*.

Aberdeen Solicitors Property Centre (ASPC) and Centre for Real Estate Research, University of Aberdeen, *Key Facts on the Aberdeen Housing Market, (2010Q2-2011Q4), Aberdeen Housing Market Report (2012Q1 to present)*.

Owusu-Ansah, A., Roberts, D., Schulz, R., and Wersing, M. (2013), *Developing a local house price index: The case of Aberdeen, Scotland*, University of Aberdeen Business School. Methodology for Aberdeen Housing Market Report.

Peng, L. and Schulz, R. (2008), Does the diversification benefit of real estate stocks change over time: An international analysis, *RICS Research FiBRE* May, London.

Hutchison, N. and Schulz, R. (2007), A real options approach to development land valuation, *RICS Research FiBRE* September, London.

Härdle, W., Schulz, R., Sofyan, H., Werwatz, A. and Witzel, R. (2003), Online forecasting of house prices, *Bulletin of the International Statistical Institute 54th Session Proceedings*, Berlin.

Schulz, R. and Härdle, W. (2003), Real estate valuation: An empirical analysis for German data, *Bulletin of the International Statistical Institute 54th Session Proceedings*, Berlin.

Härdle, W., Schulz, R., Sofyan, H., Werwatz, A. and Witzel, R. (2002), MD*Immo. Online-Preisprognose für Berliner Einfamilienhäuser, *Humboldt-Spektrum* 9, Heft 4, 60-61.

Discussion papers

Kolbe, J., Schulz, R., Wersing, M. and Werwatz, A. (2020). How useful is listings data for research? FORLand-Working Paper 19 (2020), DFG Research Unit 2569 FORLand, Humboldt-Universität zu Berlin.

Kolbe, J., Schulz, R., Wersing, M. and Werwatz, A. (2019). Land value appraisal using statistical methods, FORLand-Working Paper 07 (2019), DFG Research Unit 2569 FORLand, Humboldt-Universität zu Berlin.

Härdle, W. K., Schulz, R., Xie, T. (2019). Cooling measures and housing wealth: Evidence from Singapore, IRTG 1792 Discussion Paper 2019-001, Humboldt-Universität zu Berlin.

Kolbe, J., Schulz, R., Wersing, M. and Werwatz, A. (2015). Identifying Berlin's land value map using Adaptive Weights Smoothing. SFB 649 Discussion paper, no. 2015-003, Humboldt-Universität zu Berlin.

Schulz, R. and Wersing, M. (2015). Forecasting the oil price using house prices. SFB 649 Discussion Paper, no. 2015-041, Humboldt-Universität zu Berlin.

Owusu-Ansah, A., Roberts, D., Schulz, R. and Wersing, M. (2013), Developing a local house price index: the case of Aberdeen, Scotland. University of Aberdeen Business School Working Paper 2013-03.

Schulz, R., Wersing, M. and Werwatz, A. (2013), Automated valuation modelling: A specification exercise. SFB 649 Discussion Paper 2013-046, Humboldt-Universität zu Berlin.

Devaney, S., Holtemöller, O. and Schulz, R. (2012), Efficiency in the UK commercial property market: A long-run perspective. IWH Discussion Papers, Halle Institute for Economic Research.

Kolbe, J., Schulz, R., Wersing, M. and Werwatz, A. (2012), Location, location, location: Extracting location value from house prices. SFB 649 Discussion Paper 2012-040, Humboldt-Universität zu Berlin.

Schulz, R. and Wersing, M. (2012), A slab in the face: Building quality in neighbourhoods. SFB 649 Discussion Paper 2012-020, Humboldt-Universität zu Berlin.

Schulz, R., Wersing, M. and Werwatz, A. (2009), Renting versus owning and the role of income risk: The case of Germany. SFB 649 Discussion Paper 2009-060, Humboldt-Universität zu Berlin.

Kirman, A., Moulet, S. and Schulz, R. (2008), Price discrimination and customer behaviour: Empirical evidence from Marseille. Discussion Paper DT-GREQAM 57.

Schulz, R., Staiber, M., Wersing, M. and Werwatz, A. (2008), The accuracy of long-term real estate valuations. SFB 649 Discussion Paper 2008-019, Humboldt-Universität zu Berlin.

Schulz, R. and Werwatz A. (2008), House prices and replacement cost: A micro-level analysis. SFB 649 Discussion Paper 2008-013, Humboldt-Universität zu Berlin.

Brenner, S., Härdle, W. and Schulz, R. (2003), Immobilienbewertung mit dem Realloptionsverfahren: Eine Umsetzungsstudie, SFB 373 Discussion Paper 2003-19, Humboldt-Universität zu Berlin.

Kirman, A., Härdle, W., Schulz, R. and Werwatz, A. (2002), Transactions that did not happen and their influence on prices, SFB 373 Discussion Paper 2002-45, Humboldt-Universität zu Berlin.

Schulz, R. (2002), Real estate valuation according to standardized methods: An empirical analysis, SFB 373 Discussion Paper 2002-55, Humboldt-Universität zu Berlin.

Schulz, R. and Werwatz, A. (2001), A State Space Model for Berlin house prices, SFB 373 Discussion Paper 2001-5, Humboldt-Universität zu Berlin.

Schulz, R. (2000), Hedging the standard of living via cost of living index futures. SFB373 Discussion Paper 93, Humboldt-Universität zu Berlin.

Work in progress

Automated analysis of listings texts (with G. Pounds and O. Hölscher)

Real estate predictions as functionals (with A. Werwatz)

Making and assessing real estate predictions (with O. Hölscher and M. Wersing)

Estimating urban land values (with M. Wersing and A. Werwatz)

Papers at conferences and seminars

Words that sell homes: An evaluative analysis of listings text (with O. Hölscher): Gilmore centre for Financial Technology PropTech and FinTech Frontiers Conference 2025, Warwick Business School 2025

Industry shocks and local house prices. Evidence from energy cities (with F. Chan, M. Wersing, and Z. Zhang): WEBS Conference on Sustainability Aberdeen 2024

Estimating urban land values (with M. Wersing and A. Werwatz): ReCapNet 2023 conference, ZEW Mannheim; TU Berlin

Providing local housing market information. The case of Aberdeen (with J. MacRae and M. Wersing): Skye conference 2023

Making and scoring real estate valuations (with O. Hölscher and M. Wersing): Skye conference 2023, AREUEA International Conference Cambridge 2023; TU Berlin 2024, Warwick Business School 2024, Henley Business School, Reading 2025, ISEG Lisbon School of Economics & Management 2025

Teleworking and housing demand (with V. Watson and M. Wersing): TU Berlin; AREUEA International Conference Dublin 2022

Automated valuation services: The case of Aberdeen in Scotland (with M. Wersing): TU Berlin 2020

How useful is listings data for housing market research? (with J. Kolbe, M. Wersing and A. Werwatz): KTH Royal Institute of Technology Stockholm; AREUEA International Conference Bocconi 2019

GPs, business risk and location: Recent developments in Scotland (with V. Watson, H. Dickey, P. Murchie, J. MacLeod): University of British Columbia 2018; University of Calgary 2018; iHEA conference Basel 2019; EuHEA conference Oslo 2022

How does the housing market respond to macroprudential policies? The case of Singapore (with W. K. Härdle and T. Xie): AREUEA International Conference Amsterdam 2017

The Aberdeen Housing Market Report: Letting people know (with M. Wersing): Local Governance workshop Aberdeen 2017

Sample mode comparison (with V. Watson and A. Werwatz): TU Berlin 2016

Fund manager performance (with B. MacGregor and Y. Zhao): Humboldt-Universität zu Berlin 2015; Heriot-Watt University Edinburgh 2017; ARES Conference 2019

Spatial modelling of property prices: The case of Aberdeen (with O. Osipenko): Haindorf Seminar 2014

Fuel for the local economy: Oil and house prices in Europe's oil capital (with M. Wersing): Humboldt-Universität zu Berlin 2014; University of Aberdeen Business School 2014; Freie Universität Berlin 2015; University of British Columbia 2015

Identifying Berlin's land value map using adaptive weights smoothing (with J. Kolbe, M. Wersing and A. Werwatz): AREUEA International Conference Reading 2014; Econometric Society (EC)2 conference Edinburgh 2015

Automated valuation modelling: A specification exercise (with M. Wersing and A. Werwatz): Henley Business School University of Reading 2013; AREUEA International Conference Jerusalem 2013

Combining appraisals (with M. Wersing): Humboldt-Universität zu Berlin 2013

Building quality in neighbourhoods (with M. Wersing): Statistische Woche Leipzig 2011; AREUEA Annual Conference Chicago 2012; Verein für Socialpolitik Göttingen 2012; IWH Halle 2012; Workshop Interaction between Housing and the Economy Berlin 2015

Rationality in the London office market (with S. Devaney, O. Holtemöller and T. Kleinow): Skye Real Estate Conference 2010; 65th European Meeting of the Econometric Society Oslo 2011

The accuracy of long-term real estate valuations (with M. Staiber, M. Wersing and A. Werwatz): SFB649 Jour Fixe 2008

Renting versus owning and the role of income risk: The case of Germany (with M. Wersing and A. Werwatz): SFB649 Jour Fixe 2006; Herriot-Watt University 2007; DIW Berlin 2007; Conference on Real Estate Economics and Finance Regensburg 2007; ERES Conference Krakow 2008; AREUEA Annual Conference San Francisco 2009

A real options approach to development land valuation (with S. Brenner and W. Härdle): RWTH Aachen 2006.

Does the diversification benefit of real estate stocks change over time? (with L. Peng): ARES/AREUEA International Conference Vancouver 2006; ERES Conference London 2007

A real options approach to development land valuation (with N. Hutchison): ERES Conference Dublin 2005

Investor rationality and house price bubbles (with O. Holtemöller): RWTH Aachen 2004; Freie Universität Berlin 2004; Universität Duisburg-Essen 2004; ERES Conference Dublin 2005; Verein für Socialpolitik Jahrestagung Bonn 2005; Universität Hamburg 2005; Humboldt-Universität zu Berlin 2005; AREUEA Annual Conference Boston 2006

House prices and replacement cost: A micro-level analysis (with A. Werwatz): ISI 54th Session Berlin 2003; AREUEA Annual Conference San Diego 2004; ERES Conference Milan 2004; Verein für Socialpolitik Jahrestagung Bonn 2005; WIAS Berlin 2005; DIW Berlin 2005; Ludwig-Maximilians-Universität München 2007

Online prediction of Berlin single-family house prices (with H. Sofyan, A. Werwatz and R. Witzel): ISI 54th Session Berlin 2003

Smoothing Berlin: Using location nonparametrically to predict house prices (with A. Werwatz): The Art of Semiparametrics Berlin 2003

Property valuation techniques in Germany: Hugo Steinhaus Center Wroclaw 2002; Statistische Woche Konstanz 2002; Advanced Methods in Finance Breslau 2002; AREUEA International Conference Krakow 2003

Transactions that did not happen and their influence on prices (with A. Kirman, W. Härdle and A. Werwatz): 1st World Congress of the Game Theory Society Bilbao 2000; Humboldt-Universität zu Berlin 2002

A State Space Model for Berlin house prices: Estimation and economic interpretation (with A. Werwatz): Humboldt-Universität zu Berlin 2000; WIAS Berlin 2001; WDS Symposium Probability and Mathematical Statistics, Econometrics and Operational Research, Charles University Prague 2001; Statistische Woche Dortmund 2001; SFB373 Conference Berlin 2001 (received best paper award)

Editorship

Journals

Computational Statistics (2004 to present, associate editor)

Journal of Property Research (2015 to present, editorial board)

Schulz, R. and Wersing, M. (Eds. of special issue, 2021), Automated Valuations Services, *Journal of Property Research* 38, Issue 2

Books

MacGregor, B. D., Schulz, R. and Green, R. K. (Eds., 2019), *Routledge Companion to Real Estate Investment*. London and New York: Routledge.

External Roles

Berlin Center for AI Research in Economics and Management (since 2025)

Gillmore Centre for Financial Technology, Warwick Business School (since 2024)

ISEG - Lisbon School of Economics and Management, Quality Assurance Board (since 2024)

Aberdeen University Press, Academic Advisory Board Member (since 2022)

Referee

Journals

American Economic Review, British Accounting Review, Computational Statistics, Finance Research Letters, Housing Studies, International Journal of Computer Mathematics, International Journal of Housing Markets and Analysis, International Journal of Strategic Property Management, International Review of Financial Analysis, Journal of Economic Behavior and Organization, Journal of European Real Estate Research, Journal of Housing Economics, Journal of Housing Research, Journal of Property Research, Journal of Real Estate Finance and Economics, Journal of Real Estate Portfolio Management, Journal of Regional Science, Journal of Urban Economics, Real Estate Economics, Regional Science and Urban Economics, Scottish Journal of Political Economy, Review of Quantitative Finance and Accounting, Socio-Economic Planning Sciences, Urban Studies, Zeitschrift für Immobilienökonomie

Book proposals

Cambridge University Press, Routledge, Springer

Other

Fonds National de la Recherche Luxembourg (2020-2021)

Scientific Committee of the European Real Estate Society Conference (since 2020)

Aareal Award of Excellence in Real Estate Research (2011-2013)

RICS Research Paper Series (2005-2007)

Conference and workshop organisation

Workshop on Local Governance in Scotland and Malaysia, 2017. Organised jointly with Universiti Teknologi MARA (UiTM), Ministry of Urban Wellbeing, Housing and Local Government, and the Local Government Valuer Society.

Grants

German Academic Exchange Service (DAAD) and Royal Society Edinburgh (RSE): EUR14,616 and £11,980. Research award for 'The allocation of residential real estate through listing platforms', 2025-2026. Joint with TU Berlin, CoPI: A. Werwatz.

Investment Property Forum: £70,560. Research grant for 'An investigation of hurdle rates in the real estate investment process', 2016. Col, joint with University of Cambridge, PIs: Colin Lizeri and Norman E. Hutchison.

SGS DTC (Economic and Social Research Council, ESRC) and Aberdeen Solicitors Property Centre (ASPC): £63,489. Three-year Ph.D. studentship funding for 'Understanding neighbourhood effects: An analysis of Aberdeen Housing Sub-Markets', 2012. PI, Col: D. Roberts.

Guggenheim Real Estate: \$30,000. Research grant for 'An Econometric Model for German Real Estate Markets: A Feasibility Study', 2006. PI.

RICS Education Trust, £6,500. Research grant for 'A real options approach to development land valuation', 2004. Col: N. Hutchinson.

RICS Education Trust, £2,250. Research grant for 'Time varying correlation between real estate and stock returns and their implications on portfolio management', 2004. PI, Col: L. Peng.

Wirtschaftswissenschaftliche Gesellschaft an der Humboldt-Universität zu Berlin e.V., 1,200DM. Travel expenses for visit to Yale, 2000.

Deutsche Forschungsgemeinschaft, fully-funded studentship for Graduate Programme Applied Microeconomics, Humboldt-Universität zu Berlin and Freie Universität Berlin, October 1998-October 2000.

Prizes

Poster award for Semiparametric Estimation of Land Values, 26th European Conferences of the Econometrics Society, Spatial Economics & Econometrics Centre (SEEC), Heriot-Watt University, Edinburgh, 2015.

Aareal Award of Excellence in Real Estate Research, 4,000EUR. Prize for research paper 'Renting versus owning and the role of income risk: The case of Germany', 2012.

ARES Foundation: \$1,000. Award for 'Time varying correlation between real estate and stock returns and the implication on portfolio management', ARES/AREUEA International Conference Vancouver, 2006.

Deutsche Immobilien Akademie (DIA), 2,500EUR. Research prize for doctoral thesis 'Valuation of properties and economic models of real estate markets', 2003.

Organisations

Founding member SoFiE Society for Financial Econometrics

Undergraduate teaching

University of Aberdeen

Land and Property Economics, second year, course development, coordination and teaching (2024 to present)

Housing Economics, fourth year, course development, coordination and contribution to teaching (2013 to 2023); third year, course development, coordination and contribution to teaching (2007)

Real Estate Portfolio Investment, fourth year, course development, coordination and teaching (2005 to 2007, 2010 to 2014, 2016 to present)

International Property Market Analysis, third year, contribution to course development and teaching (2005)

Understanding Statistics, second year, contribution to teaching (2005 to 2007, 2023 to present)

Humboldt-Universität zu Berlin

Non- and Semiparametric Methods, fourth year, course coordination and teaching (2001, 2003, in German)

Applied Quantitative Methods, fourth year, contribution to teaching (2001, 2003, in German)

Statistics II, second year, contribution to teaching (2001, 2002, in German)

Postgraduate teaching

University of Aberdeen

Real Estate Economics, course development, coordination and teaching (2025)

Real Estate Portfolio Investment, course development, coordination and teaching (2025)

Real Estate Investment and Appraisal, contribution to course development and teaching (2025)

Real Estate Finance, course development, coordination and teaching (2006 to 2007, 2010 to 2023)

Real Estate Market Modelling, course development, coordination and contribution to teaching (2012 to 2014)

Portfolio Analysis and Management, contribution to course development and teaching (2010 to 2023)

Real Estate Research, contribution to teaching (2003, 2012 to 2019)

Property Investment, course development, coordination and teaching (2004 to 2007)

Other

Automated valuation models and PropTech, seminar for professionals and MSc students in Real Estate, Lisbon School of Economics and Management (November 2025)

Machine learning and business applications, lecture for visiting students from the School of Economics and Management of the University of Geosciences (Beijing), University of Aberdeen Business School (July 2025)

Automated Valuation Models, guest lecture for MSc Real Estate students, Department of Economic Geography, University of Groningen (February 2020)

Advisor of Studies

MA non-Honours students (2007 to 2008), MA Honours students (2013 to 2014)

Supervision of dissertations and case studies

Undergraduate dissertations

Business School: Economics, Finance, and Real Estate (2005 to present). Dissertations of Ben Herson (2013) and Natasha Ross (2014) both won the RICS Scotland Commercial Professional Group Board Student Award

Fourth-year project

School of Natural and Computing Sciences: Computing Science. Filip Socko (2016): Multi-agent modelling of real estate markets (with Nir Oren)

Postgraduate dissertations

Business School: Real Estate and Finance (2004 to present). The following dissertations won the Investment Property Forum Educational Trust (IPFET) prize for the best MSc dissertation on real estate investment and finance: Olawumi Oni (2010), Britta Schlingmeier (2011), Andrew Marshall (2012), Markus Thamm (2016)

School of Natural and Computing Sciences: Financial Mathematics. Nikolay Miller (2017), Adam Garton (2018), Frank Mensah and Xinyi Wang (2019)

School of Medicine, Medical Science and Nutrition: Health Economics. Mélanie Antunes (2018)

Case studies

Business School: Real Estate (2004 to 2020)

PhD student supervision

Ogilvie, Pauline, Industrial organisation of GP practices, 2021-2025 (with P. Murchie and D. Skatun from the School of Medicine, Medical Science and Nutrition)

Qiu, Yang, Housing tenure choice in the UK, 2019-2024 (with M. Wersing)

Zhang, Thomas (Aberdeen Curtin Alliance studentship), The analysis of micro property data, 2018-2024 (with F. Chan and G. Costello, both Curtin University, Australia)

Mahamood, Medeena, Provision and financing of social housing, 2016-2023 (with B. MacGregor)

Shari, Wahidah, IPOs in Malaysia, 2015-2018 (with B. Macgregor)

Pichnor, Lech, Understanding neighbourhood effects: An analysis of Aberdeen housing sub-markets, 2013-2017 (with D. Roberts)

Zhao, Yuan, Real estate mutual funds, 2010-2015 (with B. MacGregor)

Owusu-Ansah, Anthony, Measuring and understanding the house price dynamics of the Aberdeen housing market, 2009-2012 (with D. Roberts)

Mohd, Lizam, Price discovery and co-integration: A case study of the Malaysia property market, 2006-2011 (with N. Hutchison)

Campbell, Ross, Human capital, incentives and the earnings function, 2005-2008 (with T. Barmby)

Examiner

External MSc candidates

Anna Gaikalova, Large language models in real estate marketing: Comparing and improving AI-generated property descriptions against human-written text, Masterstudiengang Statistik, School of Business and Economics, Humboldt-Universität zu Berlin, 2026

Jakob Pohlisch, Combining house price appraisals for lending value forecasts using quantile regression, Masterstudiengang Statistik, School of Business and Economics, Humboldt-Universität zu Berlin, 2015

Internal PhD candidates

Alirat Agboola, The commercial real estate investment market in Lagos, Nigeria: An institutional economics analysis, University of Aberdeen, 2015

David Wyman, A million dollar: A spatial hedonic model of the reserve at Lake Keowee, South Carolina, University of Aberdeen, 2011

External PhD candidates

Alan Gardner, Using transaction yields to build a database that produces effective risk and return measures for the UK office market. Heriot Watt University Edinburgh, 2020

Frank Ametefe, Portfolio structure, real estate investment and the performance of defined contribution pension funds. Henley Business School, University of Reading, 2018

Taught programmes

Member of External Quality Assurance Board, ISEG - Lisbon School of Economics & Management, Universidade de Lisboa, Portugal, 2024 to present

External examiner for UG Real Estate programmes at the University of Reading, 2021-2024

Administration

Research Director for Real Estate, 2012 to present

Aberdeen representative in the ESRC-funded Scottish Graduate School of Social Science, Real Estate and Urban Planning pathway, 2011-2018

Director of UG Real Estate programme; coordinator NUS exchange programme, 2012-2018

Examination officer of UG Real Estate programme, 2009-2012

Director of MSc Real Estate Finance programme, 2006-2012

Deputy Director and Examinations Officer of the Business School Graduate Programmes, 2006

Committee membership

Business School Research Committee, 2003-2008, 2018 to 2025

Business School Postgraduate Research Committee, 2007 to present

Business School Teaching and Learning Committee, 2012 -2018

Business School Academic Integrity Committee, 2012-2018

College Business Continuity Planning Committee, 2007-2008

Business School Communications and IT Committee, 2004-2009

Professional training courses

2026: Information Security and Data Protection

2025: Data protection; Information security; Research ethics and governance

2024: Fundamentals of PGR supervision

2023: Data protection; Information security

2022: Understanding unconscious bias; Research integrity

2020: REF equality and diversity

2018: Diversity in the workplace

2017: Diversity in teaching and learning; Information security awareness

2013: Recruitment and selection

Other Activities

Consultancy

Aberdeen Solicitors Property Centre: Statistical modelling of house prices, 2019 (with M. Wersing)

Supporting analysis for expert witness report on residential valuation in the Prime Central London market, 2015 (with B. MacGregor and Y. Zhao)

Surveyor Commission for Real Estate in Berlin and CASE, Humboldt-Universität zu Berlin, MD*Immo online price predictions for single-family houses, 2001 - 2016 (with J. Kolbe, M. Wersing, A. Werwatz, and R. Witzel)

Bankgesellschaft Berlin and CASE, Humboldt-Universität zu Berlin, 2002 (with T. Kleinow and A. Werwatz)

Case Shiller Weiss Inc., Boston, 2000 (with S. Stephan)

Media coverage

Print: MD*Immo, online prediction of Berlin house prices: Immobilienpreise von der Uni, Scienzz Kontrovers, Heft 1 11/2002; Keine Preis-Trends mehr für Berliner Eigenheime, Berliner Morgenpost, 24.02.2007; Richard Haimann: Internetrechner taxiert Hauspreise, Financial Times Deutschland 24.07.2008; Opinion on German and British housing markets: Lars Klaassen: Wachstum ohne Blase, Berliner Zeitung 24.07.2010; frequent coverage of Aberdeen Housing Market Report in local newspapers (Press & Journal, Evening Express); Oil tip-off as safe as houses. Economics: Academic reveals link between crude and property prices, Press & Journal, 30.05.2015, p.30.

Calls: Adam Davidson (New Yorker) on Aberdeen Housing Market, 12.09.2018.

Radio: Northsound, recorded interview on Aberdeen Housing Market Report, 01.08.2012; Original FM: recorded interview on rental prices in Aberdeen, 26.11.2024

Television: STV, background information for feature about the effects of the oil price downturn on the Aberdeen housing market, 21.07.2015.