

Dr Martin Wersing

LECTURER · REAL ESTATE AND FINANCE

University of Aberdeen Business School, King's College, AB24 3QY, Aberdeen, United Kingdom

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Research interests

Econometrics, machine learning, statistics, real estate finance & economics, urban economics

Educational background

Technische Universität Berlin

PHD ECONOMICS AND ECONOMETRICS

- PhD thesis: Real Estate Investments
- Supervisors: Prof. Axel Werwatz, PhD and Prof. Dr Wolfgang Härdle

Berlin

2005-2010

Freie Universität Berlin

MSc AND BS IN BUSINESS ECONOMICS

- Majors: Finance, Management, Statistics, Public Economics
- Honors thesis: Semiparametric estimation of house price indices, Supervisor: Prof. Irwin Collier, PhD

Berlin

1999-2004

Academic positions

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|--------------|---|
| 2013-present | Lecturer in Real Estate and Finance , University of Aberdeen Business School |
| 2011-2012 | Research fellow , Chair of Econometrics and Business Statistics, Technische Universität Berlin and Collaborative Research Center 649 Economic Risk, Humboldt-Universität zu Berlin. |
| 2009-2010 | Research assistant , Chair of Econometrics and Business Statistics, Technische Universität Berlin and Collaborative Research Center 649 Economic Risk, Humboldt-Universität zu Berlin. |
| 2005-2008 | Research assistant , Heinz-Nixdorf Chair of Management Science and Collaborative Research Center 649 Economic, Humboldt-Universität zu Berlin. |
| 2004-2005 | Research assistant , Deutsches Institut für Wirtschaftsforschung (DIW) |

Professional memberships and affiliations

American Real Estate and Urban Economics Association (AREUEA), Royal Economic Society (RES)

Berlin Center for AI Research in Economics and Management, Centre for Real Estate Research University of Aberdeen, Scottish Institute for Research in Economics (SIRE)

Publications

JOURNAL ARTICLES

- MacRae, J., Schulz, R. and **Wersing, M.** (2025). Providing local housing market information: the case of Aberdeen, *Journal of Property Research*, 42, 116-141.
- Schulz, R., Watson, V., and **Wersing, M.** (2023) Teleworking and Housing Demand, *Regional Science and Urban Economics*, 101, 103915.
- Schulz, R. and **Wersing, M.** (2021) Automated Valuation Services: A case study for Aberdeen in Scotland, *Journal of Property Research*, 38, pp. 154-172.
- Kolbe, J., Schulz, R., **Wersing, M.** and Werwatz, A. (2021) Real Estate Listings and their usefulness for hedonic regressions, *Empirical Economics*, 61, pp. 3239-3269.

- Kolbe, J., Schulz, R., **Wersing, M.** and Werwatz, A. (2019) Land value appraisal using statistical methods, *German Journal of Real Estate Research*, 5, pp. 131-154.
- Schulz, R. and **Wersing, M.** (2018) The revival of East Berlin's land market after the German reunification, *Journal of Housing Economics*, 42, pp. 19-29.
- Kolbe, J., Schulz, R., **Wersing, M.** and Werwatz, A. (2015) Identifying Berlin's land value map using adaptive weights smoothing, *Computational Statistics*, 30, pp. 767-790.
- Schulz, R., **Wersing, M.** and Werwatz, A. (2014) Renting versus owning and the role of human capital: evidence from Germany, *Journal of Real Estate Finance and Economics*, 31, pp. 754-788.
- Schulz, R., **Wersing, M.** and Werwatz, A. (2014) Automated valuation modelling: a specification exercise, *Journal of Property Research*, 31, pp. 131-153.

BOOK CHAPTERS

- Schulz, R., Staiber, M., **Wersing, M.** and Werwatz, A. (2008) The accuracy of long term real estate valuations, in: Härdle, W. and Hautsch, N., *Applied Quantitative Finance*, 2nd Edition, Springer Verlag, Heidelberg.

DISCUSSION PAPERS

- Kolbe, J., Schulz, R., **Wersing, M.** and Werwatz, A. (2019) Land value appraisal using statistical methods, FORLand Working Paper 2019-007, DFG Research Unit 2569 FORLand, Humboldt-Universität zu Berlin.
- Schulz, R. and **Wersing, M.** (2015) Forecasting the oil price using house prices, SFB 649 Discussion Paper 2015-041, Sonderforschungsbereich 649, 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 2015-003, Sonderforschungsbereich 649, 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.
- Schulz, R., **Wersing, M.** and Werwatz, A. (2013). Automated valuation modelling: A specification exercise. SFB 649 Discussion Paper 2013-046, Humboldt-Universität zu Berlin.
- 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, Sonderforschungsbereich 649, Humboldt-Universität zu Berlin.
- Schulz, R. and **Wersing, M.** (2012) A slab in the face: Neighbourhood effects and building quality, SFB 649 Discussion Paper 2012-020, Sonderforschungsbereich 649, 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, Sonderforschungsbereich 649, Humboldt-Universität zu Berlin.
- 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.

WORK IN PROGRESS

- Estimating urban land values (with R. Schulz and A. Werwatz).
- Making and assessing real estate valuations (with O. Hoelscher and R. Schulz).
- The allocation of residential real estate through listing platforms (with R. Schulz, and A. Werwatz).
- Industry shocks and local house prices: evidence from energy cities (with F. Chan, R. Schulz, and Z. Zhang).

Conference, seminar and workshop presentations _____

- Estimating urban land values (with R. Schulz, and A. Werwatz). Northwestern University, 2025; Curtin University, 2025; Technische Universität Berlin, 2025.
- Industry shocks and local house prices: evidence from energy cities (with F. Chan, R. Schulz, and Z. Zhang). World Energy City Business School Conference, Aberdeen, 2024.
- Making and scoring real estate valuations (with R. Schulz). University of Reading, 2025; AREUEA International Conference, Cambridge, 2023; Journal of Property Research, Skye Conference 2023.

Empirical insights from Swedish real estate auctions (with A. Gunnelin, R. Hungria-Gunnelin, and B. MacGregor). Journal of Property Research, Skye Conference 2023.

Providing local housing market information: the case of Aberdeen (with R. Schulz and J. MacRae). Journal of Property Research, Skye Conference 2023.

Teleworking and Housing Demand. (with R. Schulz and V. Watson). AREUEA International Conference, Dublin 2022; Technische Universität Berlin, 2022.

What can we learn from listings data about house prices? (with J. Kolbe, R. Schulz, and A. Werwatz). KTH Stockholm 2019; University of Aberdeen, 2019; CRC649 Annual Conference, 2016.

Building quality feedback (with R. Schulz). Humboldt-Universität zu Berlin, 2015; IWH Halle, 2012; Verein für Socialpolitik Annual Conference, 2012; AREUEA Annual Conference, 2012; Statistische Woche, 2011; SFB649 Annual Conference, 2011; Technische Universität Berlin, 2010.

Forecasting the oil price using house prices (with R. Schulz). University of British Columbia, 2015; Workshop on Petroleum Energy Aberdeen, 2015; Scottish Economic Society Conference, Perth, 2015; Freie Universität Berlin, 2014.

Location, location, location. Extracting location value from house prices (with J. Kolbe, R. Schulz and A. Werwatz). EC2 Conference, Edinburgh, 2015; RWI Essen, 2013.

Combining sales comparison and cost values (with R. Schulz and A. Werwatz). University of Aberdeen, 2015; Humboldt Universität zu Berlin, 2013.

Identifying Berlin's land value map using adaptive weights smoothing (with J. Kolbe, R. Schulz and A. Werwatz). AREUEA International Conference, Reading, 2014.

Automated valuation modelling: A specification exercise (with R. Schulz and A. Werwatz): AREUEA International Conference, Jerusalem, 2013.

The accuracy of long-term real estate valuations (with M. Staiber, R. Schulz and A. Werwatz). Verein für Socialpolitik, Annual Conference, 2008; CRC649 Jour Fixe, 2008.

Renting versus owning and the role of income risk: The case of Germany (with R. Schulz and A. Werwatz). CRC649 Annual Conference, 2009; AREUEA Annual Conference, 2009; ERES Conference, Krakow, 2008; Conference on Real Estate Economics and Finance Regensburg, 2007; DIW Berlin, 2007; CRC649 Jour Fixe, 2006.

Awards and grants

- 2025-26 **RSE-DAAD International Joint Projects Grant**, Royal Society of Edinburgh. Project title:
The allocation of residential real estate through listing platforms.
- Poster award: Semiparametric Estimation of Land Values**, 26th European Conferences of
the Econometrics Society, Spatial Economics and Econometrics Centre (SEEC), Heriot-Watt
University, Edinburgh.
- Aareal Award of Excellence in Real Estate Research: Category Best Research Paper for**
2012 **Renting versus Owning and the Role of Human Capital: Evidence from Germany.**, EBS
Business School, Wiesbaden, Germany.

Teaching and administration

UNIVERSITY OF ABERDEEN

Undergraduate courses

2025-present **Empirical Methods in Finance 1** , Lecturer and course coordinator
 2026-present **Empirical Methods in Finance 2** , Lecturer and course coordinator
 2013-2025 **Empirical Methods in Finance**, Lecturer and course coordinator
 2013-present **Real Estate Dissertation**, Supervisor
 2013-2024 **Housing Economics**, Lecturer and course coordinator
 2016-2021 **Land and Property Economics**, Lecturer
 2013-2018 **Understanding Statistics**, Lecturer and course coordinator
 2015, 2024 **Real Estate Portfolio Investment**, Lecturer and course coordinator

Postgraduate courses

2013-present **Real Estate Dissertation**, Supervisor
 2013-2023 **Real Estate Economics**, Lecturer and course coordinator
 2015, 2024 **Real Estate Finance**, Lecturer and course coordinator
 2013-2015 **Real Estate Market Modelling**, Lecturer

SOUTH CHINA NORMAL UNIVERSITY

Undergraduate courses (2+2 joint progamme with University of Aberdeen)

2025-present **Econometrics 1 + 2**, Lecturer and course coordinator
 2016-present **Land and Property Economics**, Lecturer and course coordinator

Administrative duties

2025-present **Discipline Director of Research**, University of Aberdeen Business School, Real Estate Department
 2025-present **Member of School Research Committee**, University of Aberdeen Business School
 2018-present **Personal tutor for SCNU 2+2 students**, University of Aberdeen Business School
 2017-present **Examinations Officer**, University of Aberdeen Business School, Real Estate Department
 2021-2026 **Senior Examinations Officer**, University of Aberdeen Business School
 2021-2026 **Member of School Education Committee**, University of Aberdeen Business School
 2013-2022 **Member of Academic Integrity Committee**, University of Aberdeen Business School

PhD students

2025-2026 **Jialong Wang**, post-graduate research student, University of Aberdeen Business School
 2019-2024 **Yang Qiu**, Lecturer, Liaoning University of Technology
 2014-2020 **Haidy Amer**, Lecturer, Arabic Academy for Science, Technology and Maritime Transport

Academic visits

Curtin University, invited by Prof. Felix Chan, April 2025. *KTH Stockholm*, invited by Dr Ake Gunnelin, May 2019, May 2022. *Technische Universität Berlin*, invited by Prof. Axel Werwatz, PhD, January 2015, August 2025, April 2026, June 2026. *University of Aberdeen*, invited by Dr Rainer Schulz, February 2011, July 2010, July 2009, August 2008, August 2007, January 2006.

Extracurricular activities

CASE STUDIES University of Aberdeen Business School: Real estate impact case study for REF2021.

CONSULTANCY Aberdeen Solicitor Property Centre (ASPC), House price index and automated valuation modelling. Gutachter-ausschuss für Grundstückswerte Berlin (GAA), Automated valuation modelling.

EDITORSHIP Member of Editorial Board Journal of Property Research, Co-editor for special issue on Automated Valuation Systems of the Journal of Property Research

MEDIA COVERAGE *Print and Web:* Oil tip-off as safe as houses, The Press and Journal, 30.05.2015, Aberdeen house prices could be used to predict the price of oil, Scottish Financial News, 29.05.2015. *Radio and TV:* Interview on Aberdeen house prices and oil price, STV, BBC Radio Scotland, and Radio Northsound, 29.05.2015

PEER REVIEW Computational Statistics, European Journal of Real Estate Research, International Review of Financial Analysis, International Journal of Strategic Property Management, Journal of Property Research, Land Use Policy, Scottish Journal of Political Economy, International Journal of Housing Markets and Analysis, Zeitschrift fuer Immobilienökonomie.

References

Prof. Axel Werwatz, PhD, Technische Universität Berlin, School of Management and Economics, Chair of Econometrics and Business Statistics, Strasse des 17. Juni 135, 10623 Berlin, Germany, E-mail: axel.werwatz@tu-berlin.de.

Prof. Norman Hutchison, Emeritus Professor, University of Aberdeen Business School, Edward Wright Building, Aberdeen, AB24 3QY, United Kingdom, E-mail: n.e.hutch@abdn.ac.uk.

Dr Rainer Schulz, Senior Lecturer, University of Aberdeen Business School, Edward Wright Building, Aberdeen, AB24 3QY, United Kingdom, E-mail: r.schulz@abdn.ac.uk.