

Kelvin S.K. WONG

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EDUCATION

PhD in Real Estate, University of Hong Kong

BSc (Surveying), University of Hong Kong

POSITIONS

Head of Department (2019-23)

Program Director of MSc (Real Estate) (2017-20)

Associate Dean in Teaching & Learning (2014-16)

Steering Committee, Asia Pacific Network for Housing Research (since 2021)

Management Committee, Centre of Urban Studies and Urban Planning (since 2021)

Management Committee, Ronald Coase Centre for Property Rights Research (since 2013)

AFFILIATIONS

Program Committee, Asian Real Estate Society (2023)

Member, Engineering Panel, Research Grants Council (2020-24)

Board Member, Pacific Rim Real Estate Society (since 2019)

Visiting Fellow, Department of Land Economy, University of Cambridge (2013)

Visiting Research Professor, Center for Real Estate, University of Connecticut (2008-09)

Research Fellow in Property, University of Melbourne (2007-10)

AWARDS

One of the leading researchers in Real Estate Academic Leadership rankings

Doris Zimmern Hughes Hall Fellow, University of Cambridge

Postdoctoral Honoree, Weimer School

Senior Fulbright Scholar

16 General Research Fund (GRF) awards, Research Grants Council

INDUSTRY

Repeat-sales housing price indices: <http://hkureis.versitech.hku.hk>

Advisory Committee, [Asia Pacific home attainability index](#), Urban Land Institute

Building maintenance cost modeling: [online calculator](#)

Financial advisor for the WKCD project: [Final Report to Legislative Council](#)

Juror, Building Surveyor Awards 2023 – Research & Innovation, HK Institute of Surveyors

Juror, Construction Management Awards 2022, HK Institute of Construction Managers

Juror, Hong Kong Economic Policy Challenge 2021 - Housing, HKUST

STUDENTS

Completed supervision of 20+ PhD/MPhil, 30+ MSc and 50+ BSc dissertations
Examined 30+ PhD/MPhil theses as Examiner or Committee Chairman

JOURNALS

1. Ren R, **Wong SK** & Chau KW (forthcoming) [A revisit of supply elasticity and within-city heterogeneity of housing price movements](#), *Journal of Real Estate Finance and Economics*, accepted in Mar 2023.
2. Chu X, Tsang D & **Wong SK** (forthcoming) [Geographic diversification and real estate firm value: where firms diversify matter](#), *Journal of Real Estate Research*, accepted in Feb 2023.
3. Yiu CY, **Wong SK**, Wu H & Cheung KS (2023) [Guest editorial: A global housing affordability upheaval after Covid-19](#), *International Journal of Housing Markets and Analysis*, 16(3), 445-449.
4. Lu T, Wang C, **Wong SK** & Shi S (2023) [Is this time the same? Housing market performance during SARS and COVID-19](#), *International Journal of Housing Markets and Analysis*, 16(3), 490-512.
5. Deng KK, **Wong SK**, Cheung KS & Tse KS (2022) [Do real estate investors trade on momentum?](#), *North American Journal of Economics and Finance*, 62, 101746.
6. **Wong SK**, Deng KK & Cheung KS (forthcoming) [Starter home premium and housing affordability](#), *Journal of Real Estate Finance and Economics*, accepted in Sept 2021.
7. Cheung KS, **Wong SK**, Wu H & Yiu CY (forthcoming) [The land governance cost on co-ownership: a study of the cross-lease in New Zealand](#), *Land Use Policy*, accepted in May 2021.
8. **Wong SK** & Deng KK (forthcoming) [School catchment zone mergers and housing wealth redistribution](#). *Journal of Planning Education and Research*, accepted in Feb 2021.
9. Lo D, Chau KW, **Wong SK**, McCord M & Haran M (2022) [Factors affecting spatial autocorrelation in residential property prices](#), *Land*, 11, 931.
10. **Wong SK**, Deng KK & Chau KW (2022) [Do short-term real estate investors outperform the market?](#) *Journal of Real Estate Research*, 44(2), 287-309.
11. Deng KK & **Wong SK** (forthcoming) [Revisiting the autocorrelation of real estate returns](#), *Journal of Real Estate Finance and Economics*, accepted in Oct 2018.
12. **Wong SK**, Cheung KS, Deng KK & Chau KW (2021) [Policy responses to an overheated housing market: credit tightening versus transaction taxes](#), *Journal of Asian Economics*, 75, 101330.
13. Shi S, **Wong SK** & Zheng C (2021) [Network capital and urban development: an inter-urban capital flow network analysis](#), *Regional Studies*, 56(3), 406-419.
14. Cheung KS, **Wong SK**, Chau KW & Yiu CY (2021) [The misallocation problem of subsidized housing: a lesson from Hong Kong](#). *Sustainability*, 13(4), 1855.
15. **Wong SK** & Cheung KS (2020) [Housing price dispersion in the presale market](#), *Economic and Political Studies*, 8(1), 65-81.
16. Cheung KS & **Wong SK** (2020) [Entry and exit affordability of shared equity homeownership: an international comparison](#). *International Journal of Housing Markets and Analysis*, 13(5), 737-752. [New Zealand Business Research Translation Competition 2021: First runner-up]
17. Cheung KS & **Wong SK** (2019) [Understanding governance of public land sales: an experiment from Hong Kong](#). *Regional Studies, Regional Science*, 6(1), 607-622.
18. **Wong SK**, Li L & Monkkonen P (2019) [How do developers price new housing in a highly oligopolistic city?](#) *International Real Estate Review*, 22(3), 307-332.
19. **Wong SK**, Deng KK & Cheung KS (2018) [Housing wealth effects for private and subsidized homeowners](#). *International Journal of Housing Markets and Analysis*, 11(5), 771-787.

20. **Wong SK**, Chau KW, Karato K & Shimisu C (2018) [Separating the age effect from a repeat sales index: land and structure decomposition](#). *Journal of Real Estate Finance and Economics*, 57(3), 351-366.
21. Deng KK, **Wong SK** & Chau KW (2018) [Institutions and capital structure: the case of Chinese property firms](#). *Journal of Real Estate Finance and Economics*, 56(3), 352-385.
22. **Wong SK** & Cheung KS (2017) [Renewing a lease at a discount or premium?](#) *Journal of Real Estate Research*, 39(2), 215-234.
23. **Wong SK**, Lai TCC & Deng KK (2017) [Short sales and price discovery in the Hong Kong real estate market](#). *Real Estate Economics*, 45(1), 133-153.
24. Li LH, **Wong SK**, & Cheung KS (2016) [Land supply and housing prices in Hong Kong: The political economy of urban land policy](#). *Environment and Planning C: Politics and Space*, 34(5), 981-998.
25. Chau KW & **Wong SK** (2016) [Information asymmetry and the rent and vacancy rate dynamics in the office market](#). *Journal of Real Estate Finance and Economics*, 53(2), 162-183.
26. **Wong SK**, Wei Q & Chau KW (2014) [IPO location as a quality signal: the case of Chinese developers](#). *Journal of Real Estate Finance and Economics*, 49(4), 551-567.
27. Chau KW & **Wong SK** (2014) [Externalities of urban renewal: a real option perspective](#). *Journal of Real Estate Finance and Economics*, 48(3), 546-560.
28. **Wong SK**, Yiu CY & Chau KW (2013) [Trading volume-induced spatial autocorrelation in real estate prices](#). *Journal of Real Estate Finance and Economics*, 46(4), 596-608.
29. Monkkonen P, **Wong SK** & Begley J (2012) [Economic restructuring, urban growth, and short-term trading: the spatial dynamics of the Hong Kong housing market, 1992-2008](#). *Regional Science and Urban Economics*, 42(3), 396-406.
30. **Wong SK**, Yiu CY & Chau KW (2012) [Liquidity and information asymmetry in the real estate market](#). *Journal of Real Estate Finance and Economics*, 45(1), 49-62.
31. Clapp JM, Salavei K & **Wong SK** (2012) [Empirical estimation of the option premium for residential redevelopment](#). *Regional Science and Urban Economics*, 42(1-2), 240-256.
32. Li CW, **Wong SK** & Chau KW (2011) [An analysis of spatial autocorrelation in Hong Kong's housing market](#). *Pacific Rim Property Research Journal*, 17(3), 443-462.
33. Lai LWC, **Wong SK** & Chau KW (2011) [Are engineering reasons zoning neutral? An empirical inquiry into development proposals in green belts and agriculture zones](#). *Environment and Planning B: Planning and Design*, 38(2), 322-337.
34. **Wong SK**, Chau KW, Yau Y & Cheung AKC (2011) [Property price gradients: the vertical dimension](#). *Journal of Housing and the Built Environment*, 26(1), 33-45.
35. Chau KW, **Wong SK**, Yiu CY, Tse MKS & Pretorius F (2010) [Do unexpected land auction outcomes bring new information to the real estate market?](#) *Journal of Real Estate Finance and Economics*, 40(4), 480-496.
36. Chan KCA, Macfarlane DJ, Cerin E, **Wong SK**, Ng HF & Ho DCW (2010) [Reliability and validity of a new Building Environmental Quality Questionnaire](#). *Indoor and Built Environment*, 19(6), 599-611.
37. Chau KW, McKinnell KG, **Wong SK**, Wei Q & Newell G (2010) [Impact of corporate governance structures on the relationship between direct and indirect real estate in China](#). *Journal of Real Estate Portfolio Management*, 16(1), 9-19.
38. Newell G, Yue W, Chau KW & **Wong SK** (2010) [The development and performance of REITs in Hong Kong](#). *Pacific Rim Property Research Journal*, 16(2), 190-206.
39. **Wong SK**, Lai LWC, Ho DCW, Chau KW, Lam CLK & Ng HF (2009) [Sick Building Syndrome and perceived Indoor Environmental Quality: a survey of apartment buildings in Hong Kong](#). *Habitat International*, 33(4), 463-471.

40. Yiu CY, **Wong SK** & Chau KW (2009) [Transaction volume and price dispersion in the presale and spot real estate market](#). *Journal of Real Estate Finance and Economics*, 38(3), 241-253.
41. Newell G, Chau KW & **Wong SK** (2009) [The significance of Chinese commercial property in an Asian property portfolio](#). *Journal of Property Investment and Finance*, 27(2), 102-119.
42. Newell G, Chau KW, **Wong SK** & Liow KH (2009) [The significance and performance of property securities markets in Asian IFCs](#). *Journal of Property Research*, 26(2), 125-148.
43. Lai LWC, Lam GC, Chau KW, Hung C, **Wong SK** & Li R (2009) [Statutory zoning and the environment: a Hong Kong empirical analysis of the direct effect of zoning on the environment and the potential contribution of planning conditions to sustainable development](#). *Property Management*, 27(4), 242-266.
44. Yiu CY, Man KF & **Wong SK** (2009) [Price dispersion and trading volume in housing markets](#). *Journal of Property Research*, 25(3), 203-219.
45. Newell G, Chau KW & **Wong SK** (2009) [The significance and performance of infrastructure in China](#). *Journal of Property Investment and Finance*, 27(2), 180-202.
46. **Wong SK**, Chau KW, Yiu CY & Yu MKW (2008) [Intergenerational discounting: a case from Hong Kong](#). *Habitat International*, 32(3), 283-292.
47. **Wong SK**, Wong KC, Chau KW, Yiu CY & Ho DCW (2008) [Does student quality fluctuate with real estate prices?](#) *Journal of Real Estate Practice and Education*, 11(2), 145-158.
48. Lai LWC, **Wong SK**, Ho ECK & Chau KW (2008) [Time is of the essence? An empirical application of the corollary of the Coase Theorem](#). *Review of Urban & Regional Development Studies*, 20(1), 34-51.
49. Ho DCW, Chau KW, Cheung AKC, Yau Y, **Wong SK**, Leung HF, Lau SSY & Wong WS (2008) [A survey of the health and safety conditions of apartment buildings in Hong Kong](#). *Building and Environment*, 43(5), 764-775.
50. Yau Y, Chau KW, Ho DCH & **Wong SK** (2008) [An empirical study on the positive externality of building refurbishment](#). *International Journal of Housing Markets and Analysis*, 1(1), 19-32.
51. **Wong SK**, Chau KW & Yiu CY (2007) [Volatility transmission in the real estate spot and forward markets](#). *Journal of Real Estate Finance and Economics*, 35(3), 281-293.
52. Chau KW, **Wong SK**, Yau Y & Cheung AKC (2007) [Determining optimal building height](#). *Urban Studies*, 44(3), 591-607.
53. Chau KW, **Wong SK** & Yiu CY (2007) [Housing quality in the forward contracts market](#). *Journal of Real Estate Finance and Economics*, 34(3), 313-325.
54. Leung CKY, **Wong SK** & Cheung P (2007) [On the stability of the implicit prices of housing attributes: a dynamic theory and some evidence](#). *International Real Estate Review*, 10(2), 66-93.
55. Lai LWC, Chau KW, Yiu CY, **Wong SK**, Wong WS & Chan PYL (2007) [Measuring and interpreting the effects of a public-sector-led urban renewal project on housing prices – an empirical study of a comprehensive development area zone developed upon taking in Hong Kong](#). *Environment and Planning B: Planning and Design*, 34, 524-538.
56. Hui ECM, Ooi JTL & **Wong SK** (2007) [Economic performance of property companies in Hong Kong](#). *Journal of Property Research*, 24(2), 139-157.
57. Newell G, Chau KW, **Wong SK** & McKinnell KG (2007) [Factors influencing the performance of Hong Kong property companies](#). *Journal of Real Estate Portfolio Management*, 13(1), 75-86.
58. **Wong SK**, Yiu CY, Tse MKS & Chau KW (2006) [Do the forward sales of real estate stabilize spot prices?](#) *Journal of Real Estate Finance and Economics*, 32(3), 289-304.
59. **Wong SK**, Cheung AKC, Yau Y, Ho DCW & Chau KW (2006) [Are our residential buildings healthy and safe? A survey in Hong Kong](#). *International Journal of Building Pathology and Adaptation (formerly Structural Survey)*, 24(1), 77-86.

60. Leung CKY, Leong YCF & **Wong SK** (2006) [Housing price dispersion: an empirical investigation](#). *Journal of Real Estate Finance and Economics*, 32(3), 357-385.
61. Leung CKY, Wei P & **Wong SK** (2006) [Are the markets for factories and offices integrated? Evidence from Hong Kong](#). *International Real Estate Review*, 9(1), 62-94.
62. Yiu CY, **Wong SK** & Yau Y (2006) [Property management as property rights governance – exclusion and internal conflict resolution](#). *Property Management*, 24(2), 87-97.
63. Hastings EM, **Wong SK** & Walters M (2006) [Governance in a co-ownership environment: the management of multiple-ownership property in Hong Kong](#). *Property Management*, 24(3), 293-308.
64. Ho DCW, Yau Y, **Wong SK**, Cheung AKC, Chau KW & Leung HF (2006) [The effects of building management regimes on building performance in Hong Kong](#). *Property Management*, 24(3), 309-321.
65. Lau SSY, Baharuddin, Lee WYW, Leung DKC, Ye AM, Amato A, Chau KW & **Wong SK** (2006) [Reconsidering daylighting design parameters for tall buildings in a densely built city](#). *Architectural Science Review*, 49(3), 285-294.
66. Lau SSY, Li FM, Leung DKC, Tang GWK, Baharuddin, Ye A, Chau KW & **Wong SK** (2006) [Compromising building regulations and user expectations in the design of high-rise domestic kitchens](#). *International Journal of Building Pathology and Adaptation (formerly Structural Survey)*, 24(3), 212-229.
67. Chau KW, **Wong SK** & Yiu CY (2005) [Adjusting for non-linear age effects in the repeat sales index – an interest rate augmentation approach](#). *Journal of Real Estate Finance and Economics*, 31(2), 137-153.
68. Yiu CY & **Wong SK** (2005) [The effects of expected transport improvements on housing prices](#). *Urban Studies*, 42(1), 113-125.
69. Chau KW, **Wong SK** & Yiu CY (2005) [Improving the environment with an initial government subsidy](#). *Habitat International*, 29(3), 559-569.
70. Chau KW, **Wong SK**, Yiu CY & Leung HF (2005) [Real estate price indices in Hong Kong](#). *Journal of Real Estate Literature*, 13(3), 337-356.
71. Newell G, Chau KW, **Wong SK** & McKinnell KG (2005) [Dynamics of the direct and indirect real estate markets in China](#). *Journal of Real Estate Portfolio Management*, 11(3), 263-279.
72. Yiu CY, Hui ECM & **Wong SK** (2005) [Lead-lag relationship between the real estate spot and forward contracts markets](#). *Journal of Real Estate Portfolio Management*, 11(3), 253-262.
73. Lai LWC, Chau KW, **Wong SK**, Matsuda N & Lorne FT (2005) [Marine fish production and marketing for a Chinese food market: a transaction cost perspective](#). *Aquaculture Economics and Management*, 9(3), 289-316.
74. Ho DCW, Leung HF, **Wong SK**, Cheung AKC, Lau SSY, Wong WS, Lung DPY & Chau KW (2004) [Assessing the health and hygiene performance of apartment buildings](#). *Facilities*, 22(3/4), 58-69. [Literati Club Awards for Excellence Outstanding Paper 2005]
75. Chau KW, **Wong SK** & Yiu CY (2004) [The value of the provision of a balcony in apartments in Hong Kong](#). *Property Management*, 22(3), 250-264.
76. Newell G, Chau KW & **Wong SK** (2004) [The level of direct property in Hong Kong property company performance](#). *Journal of Property Investment and Finance*, 22(6), 512-532.
77. Leung CKY and **Wong SK** (2004) [The construction and related industries in a changing socio-economic environment: the case of Hong Kong](#). *International Real Estate Review*, 7(1), 139-172.
78. Chau KW, **Wong SK** & Yiu CY (2003) [Price discovery function of forward contracts in the real estate market: an empirical test](#). *Journal of Financial Management of Property and Construction*, 8(3), 129-137.

79. Chau KW, **Wong SK** & Newell G (2003) [The performance of property companies in Hong Kong – a style analysis approach](#). *Journal of Real Estate Portfolio Management*, 9(1), 29-44.
80. Chau KW, **Wong SK**, Leung AYT & Yiu CY (2003) [Estimating the value enhancement effects of refurbishment](#). *Facilities*, 21(1/2), 13-19.

BOOKS

1. Chau KW, **Wong SK**, Liang JC, McCluskey W & Cunningham C (2019) Transaction-based indices. Chapter 10 in [Routledge Companion to Real Estate Investment](#) (eds. MacGregor BD, Schulz R & Green RK), Taylor & Francis.
2. Chau KW, **Wong SK** & Yiu CY (2014) International real estate markets. Chapter 3 in [Public Real Estate Markets and Investments](#) (eds. Baker HK & Chinloy P), UK: Oxford University Press.
3. Chau KW, **Wong SK**, Chan AT & Lam K (2011) The value of clean air in high density urban areas. [High-rise Building Living in Asian Cities](#) (eds. Yuen B & Yeh AKO), Netherlands: Springer Science, pp.113-128.
4. Lai LWC, Lam KKH, Lorne FT & **Wong SK** (2006) Economics of gei wai shrimp culture in Hong Kong: from commercial aquaculture to bird production. Chapter 12, in [Shrimp Culture: Economics, Market and Trade](#) (eds. Leung PS & Engle C), Ames, Iowa: Blackwell Publishing, pp.167-186.
5. Chau KW, Yiu CY & **Wong SK** (2004) The cost and benefit of refurbishment with special reference to multi-ownership apartment buildings. Chapter 5, in [Building Dilapidation and Rejuvenation in Hong Kong](#) (ed. Leung AYT), Hong Kong: Joint Imprint of the CityU Press and HKIS.
6. Chau KW, Lai LWC, Wong WS, Yiu CY & **Wong SK** (2004) The economic and social impact of redevelopment – a Hong Kong case study. Chapter 4, in [Building Dilapidation and Rejuvenation in Hong Kong](#) (ed. Leung AYT), Hong Kong: Joint Imprint of the CityU Press and HKIS, Hong Kong.
7. Chau KW, Yiu CY, **Wong SK** & Lai LWC (2003) Hedonic price modelling of environmental attributes: a review of the literature and a Hong Kong case study, in [Understanding and Implementing Sustainable Development](#) (eds. Lai LWC & Lorne FT), New York: Nova Science, pp.87-110.
8. Chau KW, Yiu CY, **Wong SK** & Lai LWC (2003) Hedonic price modelling of environmental attributes: a review of the literature and a Hong Kong case study, in [Welfare Economics and Sustainable Development](#) (eds. Y.K. Ng & I. Wills), Encyclopedia of Life Support Systems (EOLSS), UNESCO, <http://www.eolss.net>.

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