

ECON4279 Housing Economics

Summer (S2) 2026

Course Information

Course Instructor: Professor Jinyue Li
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Office Hours & Location: Thursdays 2:30-3:30pm in VH1118.

Course Time & Days: Tuesdays and Thursdays 11:30am-2:20pm
Class Location: DB0009
Course eClass site:
<https://eclass.yorku.ca/course/view.php?id=152210>

Course Overview

Course Description

The course examines housing markets, housing finance, and government housing policy using the tools of microeconomics. Models of demand, supply, and market equilibrium are developed emphasizing the specific characteristics of housing. Canadian housing policies and their effects are studied. The role of housing finance in the financial crisis of 2008 will be examined. This is a writing-intensive course.

Pre-Requisites: AP/ECON 2300 3.00 and AP/ECON 2350 3.00 or equivalents.

Writing-Intensive Course: This course may be used in satisfying the writing requirement for a BA Honours Economics degree.

Course Learning Objectives

By the end of this course, students will be able to use economic theories to explain:

- what a city is, why cities exist, how and why cities grow, and why property values and rents vary within cities.
- how firms and workers and firms choose their locations, and how their choices affect the housing markets in cities.
- the forces that shape land-use patterns and segregation within cities.
- the mortgage foundations and compare different mortgage institutions
- how housing values are determined, how the characteristics of a dwelling and its surroundings impact its value, and how the determination of housing values differs from the price determination of other types of goods.
- land-use regulations and housing policies in Canada.

Course Organization

The course is delivered in-person with many hands-on activities in class. The format will be lecture + in-class discussions + in-class reflective writing activities, because active learning is the key for student success and growth. Only selected lecture materials are posted online. Students are responsible for taking notes during the class. **Therefore, class participation is essential for this course.**

Course Materials

This is a course for which a standard Canadian textbook is not available. Several chapters will be drawn from the following textbooks and you are **not** required to purchase:

- Urban Economics, by Arthur O'Sullivan, Ninth edition, McGraw Hill.
Hardcopy: \$129.99 +HST; eText: \$69.
- Real Estate Finance and Investment, by William B. Brueggeman and Jeffrey Fisher, McGraw Hill, \$156.63.

Additional readings will be assigned in eClass.

Course Evaluations

Course Evaluation Chart

Assessment	Date	Weight %	Notes
Discussion Modules	Throughout the course	30%	5% each. Best 6 of 8.
Midterm Assessment: Group Project	July 16, 2026	20%	Written Report: 15% Presentation: 3% Peer Evaluation: 2%
Final Exam	July 30, 2026	50%	In person during the last class meeting
Total		100%	

Writing Components

Each Discussion Module (5%) consist of three parts:

1. Pre-class journal writing: 2%
2. In-class discussion: 1.5%
3. In-class reflective writing: 1.5%

Writing components are worth 3.5% of each Discussion Module, with 6 Discussion Module counted for grade, this is a total of 21% of the course grade. Together with Midterm Assessment Report Writing (15%), writing consists of 36% of the total course grade, in line with the requirements of a writing-intensive class.

Class Participation (Discussion Modules)

Attendance in this course is mandatory. For the Discussion Modules, students are expected to prepare thoroughly by reading the assigned articles and completing the pre-class journal writings, and make every effort to attend every class discussion, and complete the post-discussion writings in class. As in-class activity is a graded component of the course, students will be evaluated on the following:

- Thoughtful responses
- Understanding and analysis of topic
- Idea generation
- Promoting further discussion
- Respectful active listening to other students
- Attentiveness

While attendance is necessary for students to participate in class discussions, **attendance on its own will not result in a full discussion grade. Students must actively speak to earn the 1.5% in-class discussion component.**

Late policy: If you are late to class but class discussion is already done, you will not earn the credit for the discussion portion. The post-discussion reflective writing is based on class discussion; therefore, you will lose some credits even if you have time to complete the in-class writing. If you are late but class discussion is still going on, you will only earn partial credits for the discussion, depending on how much discussion you participate.

Writing Assignments

Detailed instructions on each assignment and how it is graded will be posted in eClass.

Use of AI to complete any writing assignment is strictly prohibited and will be reported to the appropriate university authorities, and can be punishable according to the Senate Policy on Academic Conduct. Please see the section of Generative Artificial Intelligence (GenAI) below.

Pre-class journal assignments and midterm group report must be submitted through eClass by Turnitin. **Submissions through emails are not accepted.** Please see the section of Turnitin below.

In-class post-discussion reflective writings must be completed without the use of electronic devices (laptop computers, iPad, smartphones, etc.) and submitted before the end of the class.

Late Policy: The following penalties will apply to all assignments submitted to Turnitin, including pre-class journal assignments, midterm group report, and peer evaluation:

- Grace period: 0 – 1 hour late, no penalties
- 20% deducted: 1- 3 hours late
- 40% deducted: 3 - 12 hours late
- 60% deducted: 12-24 hours late
- no credit: >24 hours late

Missed Assessments and Accommodations

Missed Discussion Modules

I understand that life happens. Circumstances such as illness or injury, bereavement, work or family responsibilities, technical issues or unforeseen/unavoidable incidents beyond a student's control, may prevent students from completing class participation. To support students fairly, **the lowest 2 Discussion Modules will be dropped. This means that you can miss 2 classes (equivalent to one week of the S2 term) without the need to notify me and will not impact your grades.**

Effective September 2025, the new [Senate Policy on Academic Consideration for Missed Course Work](#) (see the section below) is in place. The flexibility in our grading scheme provides built-in accommodations that are designed to align with this policy. **The built-in accommodations are automatically granted for students, thus no further accommodations will be made for Discussion Modules, whether or not you self report an absence.**

Missed Midterm Group Report (Due on July 16, 2026)

If you missed the group report, which means you did not participate in the writing of the group report, you will get a zero. The rationale is that you start to form a group from the first week and will work three weeks on the group report. Three weeks is half of the six-week summer term. Even the new [Senate Policy on Academic Consideration for Missed Course Work](#) only allows students to have one 7-day absence. For example, if you are sick for one week, you should catch up the work on the group report in the other two weeks.

Missed Midterm Group Presentation

If you write the group report, but you missed the presentation on that day because you are sick or have other emergencies, your presentation grade (3%) will be forwarded to your final exam.

Missed Midterm Peer Evaluation

If you missed the peer evaluation, you will receive a zero. If you participate in the group project, the peer evaluation form is easy to complete and wouldn't take much time. **Therefore, there is no accommodation for this.**

Final Exam

The in-person final exam is scheduled on July 30, 2026, during the last class meeting. Final exam is comprehensive and covers all materials in this course. More details on the final exam will be announced later.

Missed Final Exam

We are now enforcing supporting documentation when students submit deferred standing requests. It means that student request deferred standing with health issues will require an Attending Physician's Statement. For all other reasons – travel, family emergency, death – students will need to submit documentation (in English) to support their request for a deferred final exam. Having to work at the time of the exam or non-emergency travel are not valid reasons for missing an exam.

Students must fill out the Deferred Standing Mach form

<https://www.yorku.ca/laps/econ/undergraduate-programs/academic-resources/departments/policies/deferred-standing/>

within 7 days of the original exam date. Students who do not submit the Deferred Standing Mach form within 7 days of the missed exam, will receive a zero for their final exam score.

Course Schedule

Important Dates

Explore York University's [Registrar's Office](#) to find a list of important dates, such as class start/end dates, drop deadlines, holidays and more.

The schedule is tentative and subject to change. We will try to cover as much of the material as time allows. I may change the topic in each week depending on how the discussion goes.

Tentative Course Schedule

Class 1, June 23:

Introduction and Key Concepts (Ch 1 and 2 O'Sullivan)

Why do we live in cities? Agglomeration (Ch 4 O'Sullivan)

Icebreaker activities: Introduce yourself to the class!

Class 2, June 25:

Urban Labor Market (Ch 8 O'Sullivan)

Housing prices and residential land use (Ch 12 O'Sullivan)

Groups for Midterm Assessment formed and worksheet completed

Class 3, June 30:

Spatial Distribution of Employment and Residence (Ch 13 O'Sullivan)

Discussion Module 1: Housing Prices, Migration, and Urban Growth

Class 4, July 2:

Role of local government: Property Tax (Ch 21 O'Sullivan)

Discussion Module 2: Transit and Housing

Class 5, July 7:

Land use policy: Zoning and Growth Control (Ch 16 O'Sullivan)

Discussion Module 3: Property Tax

Class 6, July 9:

Mortgage Basics 1: The Time Value of Money (Ch 3 Brueggeman and Fisher)

Discussion Module 4: Homeownership Tax Policy

Class 7, July 14:

Mortgage Basics 2: Fixed Interest Rate Mortgage Loans (Ch 4 Brueggeman and Fisher)

Discussion Module 5: Building up or out?

Class 8, July 16:

Mortgage Basics 3: Continue Ch 4 Brueggeman and Fisher

Midterm Assessment: Group Presentation

Whole-class synthesis discussion

Class 9, July 21:

Mortgage Basics 4: Adjustable and Floating Rate Mortgage Loans (Ch 5 Brueggeman and Fisher)

Discussion Module 6: Mortgage Institutions

Class 10, July 23:

Putting everything together 1: Urban General Equilibrium Model (Ch 14 O'Sullivan)

Discussion Module 7: Rent vs. Own

Class 11, July 28:

Putting everything together 2: Urban General Equilibrium Model (Ch 14 O'Sullivan)

Discussion Module 8: The 2008 Financial Crisis and Housing Market

Class 12, July 30:
In-class Final Exam

Course Policies

Please review the course policies in this section. All students are expected to familiarize themselves with the following information:

- [Student Rights & Responsibilities](#)
- [Academic Accommodation for Students with Disabilities](#)

Academic Integrity and Conduct

Academic integrity is a fundamental and important value of York University. To maintain a fair and honest learning environment, you are responsible for understanding and upholding academic integrity in all courses and academic activities. You are encouraged to connect with reliable [on-campus resources](#) that support your coursework and academic honesty. To better understand the serious consequences of breaching academic honesty policies, familiarize yourself with the [Senate Policy on Academic Conduct](#). You can learn more about upholding academic integrity in your courses by exploring [SPARK: Academic Integrity Module](#), [LA&PS Academic Honesty](#) and [Academic Integrity for Students](#).

Generative Artificial Intelligence (GenAI)

Students are not permitted to use generative artificial intelligence (AI) in this course. Submitting any work created (in whole or part) through the use of generative AI tools will be considered a violation of York University's [Senate Policy on Academic Conduct](#). **Using AI apps such as Microsoft Copilot, ChatGPT, DALL-E, translation software among others to complete academic work in this course, is considered a breach under York's Academic Conduct Policy.** For more information, please review [AI Technology & Academic Integrity: Information for Students](#).

Turnitin

To promote academic integrity in this course, you will normally be required to submit your written assignments to Turnitin (on the course's eClass site) for a review of textual similarities and the detection of possible plagiarism. In doing so, you are allowing your material to be included as source documents in the Turnitin.com reference database, where they will be used only for the purpose of detecting plagiarism. The terms that apply to the University's use of the Turnitin service are described on the [Turnitin.com website](#). York students may opt out of using Turnitin. If you wish to opt out, you should contact your instructor as soon as possible.

Accessibility

York University is committed to creating a learning environment which provides equal opportunity to all members of its community. If you anticipate or experience any barriers to

learning in this course, please discuss your concerns with your instructor as early as possible. For students with disabilities, contact [Student Accessibility Services](#) to coordinate academic accommodations and services. Accommodations will be communicated to Course Directors through a Letter of Accommodation (LOA). Accommodations for tests/exams normally require three (3) weeks (or 21 days) before the scheduled test/exam to arrange. To learn more, please visit [Accommodated Exam/Test Scheduling](#).

Religious Observance Accommodation

York University is committed to respecting the religious beliefs and practices of all members of the community and making reasonable and appropriate [accommodations to adherents for observances of days of religious significance](#). Should any of the dates specified in this syllabus for course assignments, tests, or deadlines conflict with a date of religious significance, please contact the instructor not less than two (2) weeks (or 14 days) prior to the date for which accommodation is sought. If the requested accommodation is for an exam or falls within the formal examination periods, you must complete and submit a [Religious Accommodation Agreement \(PDF\)](#) at least three (3) weeks (or 21 days) before the start of the exam period.

Academic Consideration for Missed Course Work

This policy applies to course assessments worth 20% or less of your overall course grade and does not apply to exams held during the final examination period. Students may self-declare two (2) 7-day consideration periods each 12-week term and one (1) 7-day consideration period per six-week term. An Attending Physician's Statement (APS) is not required for these self-declared absences. However, an instructor may request a signed APS for the final examination period, coursework worth more than 20% of the course grade and missed work outside of the self-declared academic consideration period(s).

Students can submit their self-declaration(s) for academic consideration [using eClass](#). Students are then responsible for contacting the instructor no later than two (2) business days after the end of the consideration period(s) to arrange details of any accommodation for missed coursework. If you do not do this, you may get a zero (0) on the missed work. Where courses have built-in accommodations already established, the instructor may decline providing additional accommodations under this policy. For further details, please review the [Policy on Academic Consideration for Missed Course Work](#).

Final Examination Identification Policy

For final exams in this course, you must present a valid York University official photo identification card ([YU-card](#)) to verify your identity. Also, you will need to sign the exam's attendance roster. Learn more about preparing for your exams by reviewing York's Policies on [Conduct of Examinations](#) as well as the Registrar's Office [Examination Tip Sheet](#).

Intellectual Property

Course materials are designed for use as part of this particular course at York University and are the intellectual property of the instructor unless otherwise stated. Third-party copyrighted materials (such as book chapters, journal articles, music, videos, etc.) have either been licensed for use in this course or fall under an exception or limitation in Canadian copyright law. **Students may not publish, post on an Internet site, sell, or otherwise distribute any course materials or work without the instructor's express permission.** Course materials should only be used by students enrolled in this course.

Copying this material for distribution (e.g., uploading material to a commercial third-party website) may lead to a charge of misconduct according to York's [Code of Student Rights and Responsibilities](#), the [Senate Policy on Academic Conduct](#), and/or legal consequences for copyright violations.