

Master's Thesis Evaluation by the Supervisor

Title of the Master's Thesis:

Investing in Residential Real Estate: A Smart Decision?

Author of the Master's Thesis:

Johanne Olimb Kirkerud

Goals of the Master's Thesis:

The aim of this paper is to provide a deeper understanding of the housing market in Oslo, moreover, why and how the price fluctuates the way they do.

Evaluation:

	Criteria	Description	Max. points	Points
Content 70%	Output Quality	The author did a great job. Specifically pursued a robust statistical analysis meet the thesis goals. The author also worked with a huge data set. The findings are well discussed incl. limitations of the study. As a whole the thesis has a high practical relevance. I just feel a bit sorry for the fact, that the author at the end neglected immigration as a variable since in many European in some districts this is a key driver for housing prices.	20	19
	Goals	The goals are well accomplished and presented.	10	10
	Methodology:	The methods used are aligned with the thesis goal of the thesis. The simplification of the regression analysis cannot be considered as a drawback since at the end of the day it provides clearer picture of the market and more comprehensive model would not be feasible to pursue. In the same time the author correctly discusses the limitations of her approach.	20	20
	Theory/ Conceptualization:	The author did a great job in terms of covering many different theories and models reg. evaluating real estate market and its influencers.	20	20
Formal requirements 15%	Structure:	The thesis is well organized, structured and readable.	3	3
	Terminology:	No comment on that, everything is according to required standards.	4	4
	Formalities:	Only a small comment on abstract which should contain also key findings.	4	3
	Citing:	No comments on that.	4	4
Delivery 15 %	Presentation document:	Is the presentation itself structured in a clear way? Is it appealing and easy to follow? Does it convey the message efficiently?	5	
	Presentation skills:	Are you conveying the message efficiently and timely? Do you use appropriate words, speed, tone of voice, gestures, movement etc. to express your thoughts in a clear manner?	5	

	Argumentation:	Are you able to readily and briskly react to questions or comments? Are you able to explain unclear parts and connect comments to relevant places in your presentation or parts of particular analyses? How well are you able to defend to your ideas and recommendations?	5	
			100	0

Other comments:

I had to admit I really enjoyed reading this thesis. Every time there were some interesting findings mentioned it made me think about potential explanation and thus questions to the author. But before I formulated the question the author provided in the text logical and clear explanation.

Overall I have to say that the author did a great job!

Questions or comments to be discussed during the thesis defence:

When reading the thesis, I came across an interesting finding: "In 2016 there were approximately 2.3 million households in total, nearly twice as many as in 1970". What is the reason, that there has been such a high growth of household number when the population growth rate was quite moderate?

Why the immigration variable was neglected from the analysis? I understand that it would have no impact in case of fancy residential areas, but what about the outskirts?

The name of the Supervisor:

Ing. Ladislav Tyll, MBA., Ph.D.

The employer of the Supervisor:

KSG, FPH, VŠE

Date 4. 6. 2018

Signature of the Supervisor:

Ladislav Tyll