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Determining the most resilient real estate market segment in the residential sector throughout the economic cycle waves, for the innercity of Johannesburg

Kgano, Desmond Neo

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Thesis title

Determining the most resilient real estate market segment in the residential sector through the economic cycle waves, for the innercity of Johannesburg.

Thesis Level

Master of Science in Building

Student

Desmond Kgano

Institution

University of the Witwatersrand (WITS)

1. Outcome

There is palpable evidence of effort on the part of the candidate. The introduction and literature are very well-written. The econometric methods used are particularly robust and extensive.

2. Comments on Abstract, Introduction

The abstract should be kept within one page and focus on the important aspects only. The questions and objectives are in line with each other and well-written. The problem statement is clearly written but too long, 3 pages. I recommend that it be kept short and straight to the point on what the core problem of the research is. I'm not sure why income is underlined and bold on page 24. Table 1 and all other tables should have their captions above the table and include notes at the bottom.

3. Comments on Literature Review

The literature is extensively written and covers both theoretical and empirical evidence. However, I have some concerns that need to be addressed. Wikipedia should not be cited, as done on page 32 paragraph 2. Scholarly papers should generally rely on peer-reviewed and other scholarly work vetted by experts in the field. The bulleting style should be consistent throughout this section and other sections. The second bullet point on page 32 seems incomplete, with '...' in-between 'competence' and 'despite'. The reflection sections of the literature review should be numbered appropriately (see pages 35, 38, 42, and other places). The in-text citations are wrongly done in some instances; for instance on page 40 "(Granadier 1992)" should be (Granadier, 1992) with a comma. This error pervades the report and should be corrected. Also, "(e.g. Goodman and Thibodeau (1998;2003); Bourassa et al. (1999;2003)" should be "(e.g. Goodman and Thibodeau, 1998,2003; Bourassa et al., 1999,2003)". There is no need to explain VAR model in details, as done on page 48 paragraph, since it was never used in the work and there is no critique of it to support the use of the methods in the report. Simply mentioning it, as done in paragraph 2, is enough. Page 49 paragraph 3 mentions "LSM groups in Table_above"; there is no table in sight on that page and the table number is not captured.

4. Comments on Methodology, Results and Analysis

The methodology chapter is well-written. The chapter should be titled in the table of content and where it appear in the body of the report. Currently it only appear as "CHAPTER 3". Title like "Methodology" should be included. Page 56, the bullet style for the second set of bulleted points should be consistent with the first set and other parts of the work. Page 61 paragraph 2: "stress-test" is used in the wrong context. This is a simulation technique used on asset and liability portfolios to determine their reactions to different financial situations. It is not clear what the student means by "stress-test" since none of the methods in the report involves simulation. Perhaps what is meant is

trying to find the relationship between business cycle and individual residential real estate market segments. This should be checked and rectified. Student states in the methodology chapter (chapter 3) that the report uses both qualitative and quantitative techniques. Content analysis is mentioned but I do not see any part of the results chapter (chapter 4) that reflects this. This should be rectified. Additionally, all equations and methods should be in chapter 3. Section 4.1.3.1, which explains the Quantile regression technique, should be part of chapter 3, not 4. The tables on pages 68-69 should be well presented and captioned. The format for table 4 should be consistent with other tables. Finally, the number of decimal places should be consistent. I see a mixture of 4 and 5 decimal places.

5. Comments on Conclusion, Recommendations and References

Some of the references are incomplete. See refs number 36, 66, 120-123. Publisher details have been omitted in some instanced. Italics should apply to only journal titles and book tiles. Avoid underlining journal titles.