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The Appraisal Journal Honors Hong Kong's K. F. Man, Peter P. Y. Mok

CHICAGO (June 29, 2017) – K. F. Man, Ph.D., and Peter P. Y. Mok have been awarded the 2016 Richard U. Ratcliff award for their article, “An Empirical Study of the Impacts of an Express Rail Link on Property Prices—Hong Kong Evidence,” published in the Summer 2016 issue of The Appraisal Journal.

The Appraisal Journal is the quarterly technical and academic publication of the Appraisal Institute, the nation's largest professional association of real estate appraisers. The materials presented in the publication represent the opinions and views of the authors and not necessarily those of the Appraisal Institute.

The Richard U. Ratcliff Award is presented annually for the best original article published in The Appraisal Journal written by an academic author. Articles are judged on the basis of pertinent appraisal interest, provocative thought, logical analysis, perceptive reasoning, clarity of presentation, and overall contribution to the literature of valuation. To be eligible for this award, an article must have been peer reviewed by members of The Appraisal Journal's Academic Review Panel and the principal author must be primarily engaged in teaching at a college or university.

In “An Empirical Study of the Impacts of an Express Rail Link on Property Prices—Hong Kong Evidence,” Man and Mok examine the impact underground high-speed railways have on nearby property values. The study finds that although underground railways limit future property development, they positively affect sale prices of housing by over 15 percent. They also find that the speculative purchase of property for assembly and potential redevelopment near the railway increased sale prices by over 134 percent.

K. F. Man, Ph.D., is a visiting lecturer of the Hong Kong Polytechnic University, where he teaches real estate appraisal and investment. He has a doctorate from Hong Kong University and bachelor's and master's degrees from the Chinese University of Hong Kong. He has over 20 years of appraisal experience in both Hong Kong and Canada.

Peter P. Y. Mok is an assistant manager of the Hong Kong Housing Society, where he is responsible for management of planned maintenance works for residential buildings. He has experience in the government, private and nonprofit market sectors, and he previously was an assistant building surveyor with the commercial property firm Swire Properties Limited in Hong Kong.

The Richard U. Ratcliff Award is sponsored by the Appraisal Institute Education Trust, which also supports the Armstrong/Kahn Award for most outstanding original article and the Swango Award for outstanding article by a practitioner.

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