Name: Are Oust

Are Oust at the NTNU Business School (Norway) is Professor in Financial Economics at NTNU Business School and Adjunct Professor at Norwegian School of Economics (NHH). He is a real estate and valuation expert. Oust has made significant contributions to the field of real estate valuation including development of AI-AVM. Most of Oust's research is at the intersection between real estate economics and environmental economics. He is deputy NTNU Head Center of Real Estate and Environmental Economics and Deputy head of NTNU Business School with responsibility for research and Ph.D education.

# Date:

7. July 2024

# Current position (Main employer):

Professor, NTNU Business School

# Teaching areas:

Valuation, Corporate Finance, Personal Finance, Real Estate finance, Empirical Finance

# Teaching and/or course coordinating responsibilities 2023/2024 at NTNU-ØK (including supervision):

Teaching:

* FIN 1001 Personal finance
* BØA 2200 Investments and Financial Analysis
* BBAN 4025 Big Data in real estate finance (responsible)
* AF 3012 Bachelor thesis – Financial management (supervision of 4 groups)
* BFIN 5000 Master thesis – Finance (supervision of 1 groups)
* BBAN 5000 Master thesis – Business Analytics (supervision of 4 groups)
* Supervision PhD main supervisor (Business Analytics)
* Supervision PhD co-supervisor (Finance)

# Research Interests:

* Real Estate Finance and Economics
* Real Estate Valuation
* Banking
* Valuation
* Fintech/proptech
* Earning Management

# Education (please include pedagogical training. E.g. PEDUP at NTNU):

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| --- | --- | --- | --- | --- |
| **Degree (PhD, MSc, BA etc)** | **Awarding Institutuon** | **Year** | **Subject area (e.g, Finance)** | **Title of thesis** |
| PhD | Norwegian University of Science and Technology | 2013 | Real Estate Finance and Economics | Four Essays on Prices of Housing Services: Evidence from Oslo |
| MSc  | Norwegian School of Economics (NHH) | 2007 | Accounting and Auditing | Executive master, no thesis |
| MSc | Norwegian School of Economics (NHH) | 2005 | Economics(Siviløkonom) | Konjunkturforskjeller og velferd:Betydninger for konjunkturpolitikken |
| BBA | Trondheim Business School, Sør Trøndelag University College | 2003 | Finance | The housing market for students in Trondheim. Astudy of the rental prices |

# Professional experience (previous and ongoing):

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| --- | --- | --- | --- |
| **Position/title** | **Employer/place** | **Periode** | **Responsibilities/tasks (Short description)** |
| Professor | NTNU Business School | 2022 - |  |
| Professor II | Norwegian School of Economics | 2022 - | Adjunct position |
| Associate Professor | NTNU Business School | 2013 – 2021 |  |
| Associate Professor | Norwegian School of Economics | 2014 – 2021 | Adjunct position |
| PhD Student/Research Fellow | Sør-Trøndelag University College | 2008 - 2013 |  |
| Trainee and Senior Auditor | Deloitte | 2005 – 2007 |  |

# PhD Supervision:

1. Ole Jakob Sønsterbø, NTNU – 2016 – 2020, Co Supervisor (dissertation 2020)
2. Aras Khazal, NTNU – 2017 – 2021, Co Supervisor (dissertation 2021)
3. Ane Tolnes Haugdal – 2022-2024, Co Supervisor (dissertation 2025)
4. Muhammad Ramzan Kalhoro, NTNU start 9/2021, Co Supervisor
5. Md Rajib Kamal, NTNU start 5/2022, Main Supervisor
6. Arne Johan Pollestad, NTNU start 8/2022, Main Supervisor

# Intellectual contributions (selection)

## Articles in Peer Reviewed Journals:

|  |  |
| --- | --- |
|  |  |
| **2013:** | **“**[**Rent indices, Oslo 1970-2008”**](http://dx.doi.org/10.1108/IJHMA-07-2012-0032) [*International Journal of Housing Markets and Analysis.*](http://www.emeraldinsight.com/products/journals/journals.htm?id=IJHMA) vol. 6 (3). |
| **2015:** | **“**[**Are House Prices in the Norwegian Capital Too High?**](http://dx.doi.org/10.1108/IJHMA-08-2014-0034)**”** (with S.O. Krakstad) [*International Journal of Housing Markets and Analysis.*](http://www.emeraldinsight.com/products/journals/journals.htm?id=IJHMA) vol. 8 (2). |
| **2015:** | **“**[**Long-Run Movements in House Prices”**](http://www.umac.mo/fba/irer/papers/current/vol18n4_pdf/01.pdf) (with S.O. Krakstad) [*International Real Estate Review.*](http://www.umac.mo/fba/irer/) vol. 18 (4). |
| **2017:** | **“**[**What is a housing bubble?**](http://hdl.handle.net/11250/2492164)**”** (with K. Hrafnkelsson) [*Economics Bulletin.*](http://www.economicsbulletin.com/) vol. 37 (2). |
| **2017:** | **“Energy performance certificates – Informing the informed or the indifferent?”** (with J.O. Olaussen and J. T. Solstad) Energy Policy, 111. |
| **2018:** | **“**[**The removal of rent control and its impact on search and mismatching costs: evidence from Oslo”**](http://hdl.handle.net/11250/2494314) [*International journal of housing policy.*](http://www.tandfonline.com/toc/reuj20/current) vol. 18 (3). |
| **2018:** | **“The end of Oslo's rent control: Impact on rent level”** *Economics Bulletin,* vol. 38 (1). |
| **2019:** | **“Energy performance Certificates -The Role of the Energy Price”** (with J.O. Olaussen, J. T. Solstad and L. Kristiansen) *Energies*, vol 12 (18) |
| **2020:** | **“The impact of historic preservation policies on housing values”** (withI. Q. Nesset) *International Journal of Housing Policy,* 20 (2) |
| **2020:** | **“Combining Property Price Predictions from Repeat Sales and Spatially Enhanced Hedonic Regressions”** (S. N. Hansen and T. R. Pettrem) *The Journal of real estate finance and economics,* 61(2) |
| **2020:** | **“**[**The impact of strategic jump bidding in residential English auctions**](https://hdl.handle.net/11250/2675844)**”** (with A. Khazal, O. J. Sønstebø and J.O. Olaussen) [*Journal of Property Research*](http://www.routledge.com/)*,* 37, 3 |
| **2020:** | **“Can Google Search Data be Used as a Housing Bubble Indicator?”** (with O. M. Eidjord) *International Real Estate Review,* vol 23 (2) |
| **2021:** | **“The Predictability of House Prices «Human against the Machine”** (with K. B. Birkeland, A. D. D’Silva and R. A. Füss) *International Real Estate Review,* vol 24 (2) |
| **2021:** | **“Aggressive bidding strategies in real estate auctions – a structural equation modelling (SEM) approach”** (with S. Dalland, R. Hammervold, H. T. Karlsen and O. J. Sønstebø) *Journal of European Real Estate Research,* vol 14, (2) |
| **2021:** | **“**[**Real Estate Price Formation: Energy Performance Certificates and the Role of Real Estate Agents**](http://dx.doi.org/10.1080/19498276.2021.2006875)**”** (with J.O. Olaussen and J. T. Solstad) *The Journal of Sustainable Real Estate* vol. 13 (1) |
| **2022:** |  **“**[**Adverse selection in iBuyer business models—don’t buy lemons!**](https://link.springer.com/article/10.1365/s41056-022-00065-z) **”** (with E. Helgaker and A. J. Pollestad)*Zeitschrift für Immobilienökonomie* |
| **2022:** | **“Opening Bid Strategies in English Auctions”** (with, J.O. Olaussen and O.J. Sønstebø) [*Journal of Real Estate Research.*](http://aux.zicklin.baruch.cuny.edu/jrer/) vol. 43 (1) |
| **2022:** | **“Hijacking the auction – Seller’s or Buyer’s curse?”** (with M. Flått, J.O. Olaussen and O.J. Sønstebø), *Journal of European Real Estate Research,* 15, 3,  |
| **2023:** | **“Earnings Management in Local Governments – Under a Soft Control Regime”** (with A. T. Haugdal, L. Gårseth-Nesbakk and F. Kjærland), *Journal of Public Budgeting, Accounting and Financial Management*, 36 (3). |
| **2023:** | **“Changes in credit score, transaction volume, customer characteristics, and the probability of detecting suspicious transactions”** (with E. J. Reite, R. M. Bang and S. Maurstad), *Journal of Money Laundering Control*, 26 (6). |
| **2023:** | **“Earnings management in European real estate firms during crisis periods”** (with H.B. Brannan, C. Pjaaka and O.J. Sønstebø), Property Management, 42 (1). |
| **2023:** |  **“Assessing the Explanatory Power of Dwelling Condition in Automated** **Valuation Models”** (with S. Westgaard, J. E. Waage and N. Kidane), *Journal of Real Estate Research*, forthcoming. |
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## Textbooks, professional books etc (not fiction):

|  |  |
| --- | --- |
| **2018:** | **«Finansielle Emner»** (with K. Boye, S. O. Krakstad and S. Koekebakker (In Norwegian) Cappelen Damm Akademisk, ISBN 9788202474140 |

##  Dissemination activities outside academia:

Columnist in Dagens Næringsliv, Norway's largest business newspaper since 2022.

**Chronicles (Some recent examples)**

|  |  |
| --- | --- |
| **2019** | **«Bård Tufte Johansen bør bli boligminister»**  (with J. O. Olaussen)Dagens Næringsliv, 2019-01-15 |
| **2019** | **«Spanske løsninger vil forverre boligmarkedet»** (with E. J. Reite) Aftenposten 2019-05-10 |
| **2020** | **«Eldrebølgen blir boligbølge»** (with J. O. Olaussen)Dagens Næringsliv, 2020-07-13 |
| **2020** | **«Boligpolitikk for distriktene»** (with J. O. Olaussen)Nidaros. |
| **2021** | **«Begrunnelse på endelig karakter er ikke til det beste for læring»** Khrono.no, 2021-02-15 |
| **2021** | **«Jada, like dumme som bitcoin»** (with J. O. Olaussen)Dagens Næringsliv, 2021-08-28 |
| **2021** | **«Bitfluenser Ølnes' feilslutninger»** (with J. O. Olaussen)Dagens Næringsliv, 2021-08-31 |
| **2021** | **«La vanlige folk slite med strømregningen selv – alternativet er verre»** (with J. O. Olaussen)Dagens Næringsliv, 2021-12-10 |
| **2022:** | **«Budkupping er lønnsomt – for selgerne»** Dagens næringsliv, 2022-03-22 |
| **2022:** | **«Forklarer andelen som kjøper før de selger virkelig boligprisutviklingen?»** (with E. J. Reite) Dagens næringsliv, 2022-04-20 |
| **2022:** | **«Husleiene kommer til å stige»** Dagens næringsliv, 2022-05-10 |
| **2022:** | **«Hvorfor gjør ikke politikerne noe med de høye boligprisene?»** Dagens næringsliv, 2022-06-28 |
| **2022:** | **«Tvangssparing kan få boligprisene til å falle»** Dagens næringsliv, 2022-08-23 |
| **2022:** | **«Boliglånsregulering trengs for å bremse «serieopplånerne»»** (with E. J. Reite and J. B. Prestmo) Dagens næringsliv, 2022-08-29 |
| **2022:** | **««Serieopplånerne» utgjør en samfunnsrisiko som må håndteres»,** (with E. J. Reite and J. B. Prestmo) Dagens næringsliv, 2022-09-01 |
| **2022:** | **«Ikke spesielt synd på dagens studenter»** Dagens næringsliv, 2022-09-06 |
| **2022:** | **«Skjerp skatten for å eie egen bolig»** Dagens næringsliv, 2022-10-04 |
| **2022:** | **«Energisparing? Vi kan la høye strømpriser gjøre jobben»** Dagens næringsliv, 2022-11-15 |
| **2023:** | **«Boligskatten gir litt mer rettferdighet»** Dagens næringsliv, 2023-01-10 |
| **2023:** | **«Boligskatten trengs – eierlinjen tåler mer rettferdighet»** Dagens næringsliv, 2023-01-14 |
| **2023:** | **«Inflasjonen overrapporteres når renten stiger»** Dagens næringsliv, 2023-02-28 |
| **2023:** | **«Hvorfor har ikke boligprisene falt mye mer?»** Dagens næringsliv, 2023-04-24 |
| **2023:** | **«Boligprisrisiko, udekkede behov og ulikhet – en ABC om boligmarkedet»** Dagens næringsliv, 2023-06-06 |
| **2023:** | **«Leiepriskontroll er en eksepsjonelt dårlig idé»** Dagens næringsliv, 2023-07-18 |
| **2023:** | **«Boligmangelen gjør de fattige enda fattigere»** Dagens næringsliv,2023-08-23 |
| **2023:** | **«Håpet om myk landing i boligmarkedet»** Dagens næringsliv, 2023-10-16 |
| **2023:** | **«Når kommer nyboligsalget tilbake?»** Dagens næringsliv, 2023-12-04 |
| **2024:** | **«Leser ikke boligkjøpere tilstandsrapporten»** Dagens næringsliv, 2024-01-15 |
| **2024:** | **«Inflasjon redder næringseiendom»** Dagens næringsliv, 2024-02-27 |
| **2024:** | **«Den verste leieprisstigningen ligger foran oss»** Dagens næringsliv, 2024-04-08 |
| **2024:** | **«Krise på krise i boligmarkedet – og regjeringen legger stein til byrden»** Dagens Næringsliv,2024-05-23 |
| **2024:** | **«Flere bør velge fast rente»** Dagens Næringsliv,2024-07-02 |
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**Number of unique media appearances in according to Atekst Retriever**

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| --- | --- |
| **2022:** | 121 |
| **2021:** | 51 |
| **2020:** | 28 |
| **2019:** | 25 |
| **2018:** | 19 |
|  |  |

# Successful Grant applications and other awards:

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| --- | --- | --- | --- |
| **2024-2026** | GreenSpace | Norwegian research council Innovation Project for the Industrial Sector | Work package budget 3 070 000 NOK |
| **2024-2026** | HyLife | Clean Energy Transition Partnership (CETPartnership) Co-funded by the European Union | Work Package 900 000 NOK |
| **2022-2024:** | Decision support system for professional real-estate price estimation | Norwegian research council Innovation Project for the Industrial Sector | Work package budget 1 500 000 NOK |
| **2022:** | GSSI Best Paper Award - Silver Prize | Global Social Science Institute | Award 5 000 USD |
| **2019 -2022:** | Smart property transactions  | Norwegian research councilBIA Prosject | Work package budget 1 400 000 NOK |
| **2021:** | Boligfinansiering i distriktene | Husbanken | Work package budget 150 000 |
| **2020:** | Innspill til boligmeldingen | Husbanken | Work package budget 99 000 NOK |
| **2014:** | Outstanding Paper Award | Emerald Publishing, International Journal of Housing Markets and Analysis |  |

# Administrative roles related to your academic position:

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| --- | --- | --- |
| 2021 - present | Deputy head of department with responsibility for research and Ph.D education | NTNU Business School, Norwegian University of Science and Technology |
| 2021 - present | Head of NTNU Business School research and phd counsel | NTNU Business School, Norwegian University of Science and Technology |
| 2019 - present | Co-organizer finance track NTNU Business School Conference | NTNU Business School, Norwegian University of Science and Technology |
| 2019 - 2021 | Member of NTNU Business School research and phd counsel | NTNU Business School, Norwegian University of Science and Technology |
| 2016 - 2022 | Head of Finance specialization bachelor | NTNU Business School, Norwegian University of Science and Technology |
| 2016 - present | Co-initiator and Deputy Head Center of Real Estate and Environmental Economics | NTNU Business School,Norwegian University of Science and Technology |
| 2016 - 2017 | Member Research Advisory Committee | NTNU Business School, Norwegian University of Science and Technology |
| 2016 - 2017 | Head of Research Seminars | NTNU Business School, Norwegian University of Science and Technology |

# Other academical roles and intellectual contributions:

Editorial board member, Journal of Real Estate Research since 2024

Reviewer for various international scientific journals, among others Journal of Banking and Finance, Urban Studies, Energy Journal, Housing Studies, International journal of housing policy.

A long series of conference lectures and academic presentations among others for OECD-The Economic and Development Review Committee, Ministry for Municipal and District Ministry, Ministry of Finance, KTH, University of St. Gallen Institute of Banking and Finance and Norwegian Central Bank.

Head of NTNU Business School research and PhD counsel 2021, member since 2019, Co-initiator and Deputy Head NTNU Center of Real Estate and Environmental Economics since 2016, Co-organizer of the annual NTNU Business School Conference since 2019.

Court assignments, Co-judge in connection with valuation of limited companies, expert witness valuation and interest rate, expert legal aid Norwegian Supreme Court interest rate.

Member of review panel research funds in Norway and Poland. Involved in a number of committees regarding hiring process of PhD positions and associate professors (different type of roles).

# Board activities outside academia:

Board member Adolf Øiens Fond for Allmennyttige formål, since 2018 (charitable foundation), Board member Stiftelsen Karen og Adolf Øiens Aldershjem since 2018 (charitable foundation), Board member Strinda Eiendom AS, since 2015 (Real Estate company), Board member Rotvoll Eiendom AS, since 2014 (Real Estate company), Board member Øvre Rotvoll AS (Holding company), Chairman of the Board Strinda Eiendom AS 2002-2015, (Real Estate company), Chairman of the Board Øvre Rotvoll Eiendomsutvikling, 2011-2014 (Real Estate company), Chairman of the Board Munkholmen eiendom AS, since 2015 (Real Estate company), Board member Ranheim Toppfotball, 2011-2012 (professional soccer club).