

**LONG-RUN RELATIONSHIPS BETWEEN HOUSING  
PRICES AND MACROECONOMIC FACTORS IN  
SINGAPORE: THE IMPLICATION ON  
HOUSING AFFORDABILITY**



**MASTER OF ECONOMICS**

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**GRADUATE SCHOOL  
CHIANGMAI UNIVERSITY  
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**SAN YAE MOE**

**A THESIS SUBMITTED TO CHIANG MAI UNIVERSITY IN PARTIAL  
FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF  
MASTER ECONOMICS**

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