This paper examines the Korean housing market to measure a housing bubble and its implications for the future course of Korea’s housing and economic policy. In order to detect a housing bubble in Korea, both quantitative and qualitative research approaches are employed, applying the bubble-metrics derived from previous studies on the recent U.S. housing bubble to Korea’s housing market. This paper also uses quantitative benchmarks to conduct risk analysis of financial crisis which a housing bubble and its burst historically preceded. Forecasting the timing of a housing bubble burst remains the subject of fierce debate in the planning community and beyond. This thesis contributes to the existing literature on identifying a housing bubble in Korea and locating vulnerable parts of the Korean economy by systematically exploring housing bubble and financial crisis indicators.