






COURSE SYLLABUS¹ RED435 ANALYZING REAL ESTATE MARKETS

- Term: Fall, 2016
MW, 10:00am-11:50am, August 22, 2016 to November 30, 2016
Final Exam: Monday, December 12, 2016, 8:00-10:00am
- Room: VKC207
- Instructor: **MARK S. RUFF**
mruff@usc.edu
Phones: 310-210-9652 cell/text
 [@ruffmark](https://twitter.com/ruffmark)
 [marksruff](https://soundcloud.com/marksruff)
 [Prof. Ruff's LinkedIn profile](#)
- Office Hrs: By appointment, but best for me ~9:00am to ~10:00am, or ~noon to ~1:00pm Mondays or Wednesdays, if in person. Occasionally, I anticipate being on campus all day on Mondays. I can also periodically make myself available otherwise via phone or Skype. For my online calendar, click [here](#).
- Attendance: I automate the class attendance record keeping function via the Arkaive app. The app is free to students and is available for iPhone or Android. The enrollment code for RED435 this semester is: **DN3C**. Be sure to check-in at the beginning of each class. I've set the system to allow a 15-minute check-in grace period. After the first 15 minutes of class, the system will not allow you to check-in. At the end of class, no check-out is required. For helpful YouTube instructional videos on the Arkaive attendance app, including how to check in, click [here](#). For additional information, visit www.Arkaive.com.
- Twitter: It is suggested that you "follow" me as [@ruffmark](https://twitter.com/ruffmark) via Twitter is a methodology I employ to communicate in real-time with students (e.g., if I might be running late for a class, or if we need to cancel and reschedule a class due to a professional commitment. Note that this would be rare, but it occasionally happens).
- Quote: *"It is the learning that you do after your school days that really counts. Otherwise, you know only that which everyone else knows."*
- Henry Doherty

¹ Subject to change.

COURSE OBJECTIVES:

This course will present fundamental economic theories, analytic techniques, data sources, as well as practical applications for market analysis of various forms of real estate investment and urban development, primarily through the consideration of trade area dynamics, locational attributes, real estate product types, and generational cohorts.

Assigned reading and class participation will draw from the course textbook, case studies, periodicals, and recent market studies. Specialists in various land uses will be tentatively scheduled as guest speakers, depending on their professional commitment(s) and availability.

REQUIRED TEXTBOOK:

Real Estate Market Analysis: Methods and Case Studies

Deborah L. Brett and Adrienne Schmitz
2nd ed., © 2009, Urban Land Institute
ISBN 978-0-87420-136-9

Be certain to frequently check the class Blackboard site (www.Blackboard.USC.edu), as I will post relevant collateral materials appropriate for the various subjects we will cover throughout the course.

OPTIONAL READING:

(N.B.: You will not be responsible for any material from these texts/books, but they are listed here if you have a thirst for additional knowledge and have an abundance of free time.)

The Geography of Nowhere

James Howard Kunstler
© 1993, Touchstone
ISBN 978-0-671-88825-1 (paperback)
Be sure to check the movie "*The End of Suburbia*" (available at Netflix or YouTube.com which was drawn extensively from Kunstler's book).

Home From Nowhere

James Howard Kunstler
© 1996, Touchstone
ISBN 978-0-684-83737-6 (paperback)

Crabgrass Frontier: The Suburbanization of the United States

Kenneth T. Jackson
© 1985, Oxford University Press
ISBN 978-0-19-504983-1 (paperback)

[Dr. Peter Gordon's blog](#)

A blog exploring the intersection of economic thinking and urban planning, real estate development, and related big-think themes. Dr. Gordon is a former Dean of the (formerly known as) School of Urban and Regional Planning and is one of my former Professor's in the MRED program.

BASIS FOR DETERMINING GRADES:

Students will be graded based on the following:

- Periodic, *unscheduled* Quizzes/Homework: 15%
- Midterms (2 @ 12.5% each): 25%
- Student Project: 25%
- Final Exam: 25%
- Attendance: 5%
- In-class participation: 5%

Grading Standards:

- A: Work of excellent quality
- B: Work of good quality
- C: Work of fair quality
- D: Work of minimum passing quality
- F: Failure to adequately complete course work

Student work must be turned in on time and late work will receive a penalty grade. Be certain to make a copy of your work if you desire to keep a copy for your permanent file or record.

OTHER INFORMATION:

Disability Services:

Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible. DSP is located at 3601 Watt Way (GFS120) and is open from 8:30am to 5:00pm Monday through Friday. The phone number for DSP is (213) 740-0776, or may be contacted by email at ability@usc.edu.

Instructor's policy on cell phone, texting, or other social media-type use during class:

Zero tolerance. If you must use your cell phone or otherwise surf the web during class for other than class appropriate use, please be courteous to me and other students and step outside the class. You are required to leave the class for that entire class session for any violation of this policy.

Additional information at the directive of the Vice-Provost, Undergraduate Programs, from Memo to Faculty (dtd 09/14/14), required insert into all undergraduate Course Syllabi:

Statement on Academic Conduct and Support Systems

Academic Conduct:

Plagiarism – presenting someone else's ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Section 11, *Behavior Violating University Standards* <https://scampus.usc.edu/1100-behavior-violating-university-standards-and-appropriate-sanctions/>. Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university

policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct/>.

The recommended sanction for violations of academic integrity, such as plagiarism or cheating on an exam, is a final grade of “F” for the course.

Heavy and/or undocumented reliance on material found on the World Wide Web/internet is discouraged, though identifying information later obtained in hard copy format is not. If web-based material is used, all such material must be fully documented with regard to author as well as the URL.

If you have any questions about academic integrity or citation standards, please ask in advance.

Discrimination, sexual assault, and harassment are not tolerated by the university. You are encouraged to report any incidents to the *Office of Equity and Diversity* <http://equity.usc.edu/> or to the *Department of Public Safety* <http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us>. This is important for the safety whole USC community. Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report, or can initiate the report on behalf of another person. *The Center for Women and Men* <http://www.usc.edu/student-affairs/cwm/> provides 24/7 confidential support, and the sexual assault resource center webpage sarc@usc.edu describes reporting options and other resources.

Support Systems:

A number of USC’s schools provide support for students who need help with scholarly writing. Check with your advisor or program staff to find out more. Students whose primary language is not English should check with the *American Language Institute* <http://dornsife.usc.edu/ali>, which sponsors courses and workshops specifically for international graduate students. *The Office of Disability Services and Programs* http://sait.usc.edu/academicsupport/centerprograms/dsp/home_index.html provides certification for students with disabilities and helps arrange the relevant accommodations. If an officially declared emergency makes travel to campus infeasible, *USC Emergency Information* <http://emergency.usc.edu/> will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

INSTRUCTOR’S POLICY ON RETENTION OF ACADEMIC WORK PRODUCT:

All exams, quizzes, homework assignments, projects, and any other academic work product(s) will be retained by the Instructor. You are advised to retain a copy of all work product submitted.

SCHEDULE OF CLASS TOPICS:

The course meets twice per week (on Mondays and Wednesdays), for approximately 2 hours each class meeting. Students are expected to attend each class and to have read the required readings *prior* to class so that they can contribute to in-class discussions. Depending on progress during sessions, the topics and readings for each week are subject to change. Guest Speaker availability, if any, is subject to change due to their professional commitments.

A student **Final Project** will be assigned which requires each team (consisting of 2 students each) to prepare (1) a market analysis for a site and proposed land use of the teams' selection, or (2) a research study of an aspect of urban economics or real estate development of particular interest to the team. Topics are to be approved by the Instructor by October 31st. We will cover more on the Final Project as the course unfolds.

CLASS MEETINGS:

<i>Date</i>	<i>Title of Material Covered</i>	<i>Nature of Material Covered</i>
08/22	Introduction and Overview of Course; Introduction to the City – Part 1	<ul style="list-style-type: none"> • Introductions, review of Course Syllabus, expectations, grading, academic integrity, etc. • Introduction to the “city” – how it has evolved and what makes it “work”
08/24	Introduction to the City – Part 2	<ul style="list-style-type: none"> • Chapter 1 • Blackboard collaterals
08/29	Real Estate Markets and Analysis	<ul style="list-style-type: none"> • How is value derived? The “4 forces” which drive real estate value. • Efficient vs. inefficient markets • Blackboard collateral (Sivitanidou, Chapter 5)
08/31	Regional and Economic Analyses – Part 1	<ul style="list-style-type: none"> • Blackboard collaterals
09/05	NO CLASS	<ul style="list-style-type: none"> • Labor Day holiday
09/07	Regional and Economic Analyses – Part 2	<ul style="list-style-type: none"> • Blackboard collaterals
09/12	Analyzing Supply and Demand	<ul style="list-style-type: none"> • Chapter 3 • Blackboard collaterals
09/14	Data Sources	<ul style="list-style-type: none"> • www.census.gov – the Big Cahoon of data • Other government data sources (BLS, etc.) • Brokers and title companies • Paid market analysts • CoreLogic • Inman • NAR • Reuters • Prof. Ruff’s KW mobile GPS-based search app
09/19	Government Influences and the Cost of Government Regulation	<ul style="list-style-type: none"> • Blackboard collaterals • Regulation vs. intervention/interference in markets
09/21	Capital Markets	<ul style="list-style-type: none"> • Debt and equity markets • Blackboard collaterals
09/26	MID-TERM #1	<ul style="list-style-type: none"> • Closed book, closed note
09/28	The Market Study – Part 1	<ul style="list-style-type: none"> • Chapter 2 • Blackboard collaterals
10/03	The Market Study – Part 2	<ul style="list-style-type: none"> • Chapter 2 (continued) • Blackboard collaterals

10/05	“Toward an Urban Housing Strategy”	<ul style="list-style-type: none"> • Blackboard collateral(s) • Dr. Richard K. Green (USC Price School) article
10/10	Product type: Residential – Part 1	<ul style="list-style-type: none"> • Chapter 4 • Blackboard collaterals
10/12	Product type: Residential – Part 2	<ul style="list-style-type: none"> • Harvard Business School case study: Levittown (NY) • History of Levittown • Movie: The End of Suburbia • Blackboard collaterals
10/17	“Demographic Factors and Real House Prices”	<ul style="list-style-type: none"> • Blackboard collateral • Dr. Richard K. Green (USC Price School) article
10/19	Product type: Retail – Part 1	<ul style="list-style-type: none"> • Chapter 5 • Overview of and drivers of demand
10/24	Product type: Retail – Part 2	<ul style="list-style-type: none"> • Blackboard collateral(s) • Guest Speaker (tentative)
10/26	Rail TOD and Retail	<ul style="list-style-type: none"> • Blackboard collateral • METRANS and Lusk Center for Real Estate article
10/31	MID-TERM #2 Final Project proposals due	<ul style="list-style-type: none"> • Closed book, closed note
11/02	Art Galleries and Redevelopment	<ul style="list-style-type: none"> • Blackboard collateral
11/07	Product types: Office and Industrial	<ul style="list-style-type: none"> • Chapter 6 • Blackboard collaterals
11/09	Product type: Mixed Use	<ul style="list-style-type: none"> • Chapter 8 • Blackboard collaterals • Harvard Business School case study: Time-Warner Center, New York City
11/14	Product type: Hotel	<ul style="list-style-type: none"> • Chapter 7 • Blackboard collaterals • Guest Speaker (tentative)
11/16	Product types: Golf Courses and Planned Communities	<ul style="list-style-type: none"> • Blackboard collaterals
11/21	Generational Cohorts	<ul style="list-style-type: none"> • Blackboard collaterals • Special housing needs of seniors • Demographic shift and housing needs: Fact or fiction?
11/23	NO CLASS	<ul style="list-style-type: none"> • Beginning of Thanksgiving holiday
11/28	Trends and Issues	<ul style="list-style-type: none"> • Wrap-up • Final Exam prep/review
11/30	Final Projects due	<ul style="list-style-type: none"> • Final Project presentations
12/12	FINAL EXAM 8:00-10:00am	<ul style="list-style-type: none"> • Cumulative; closed book, closed note