

Course Syllabus¹
RED 435
Analyzing Real Estate Markets

Term: Spring 2018 12:00 noon – 1:50pm
Mondays and Wednesdays, beginning January 8, 2018
Final Exam: May 4, 2018, 11:00am – 1:00pm

Location: VPD 110

Instructor: Jim Howard
jimhowar@usc.edu
805.404.4480 call or text

Office Hours: By appointment, but best for me 11:00am – 12:00 noon, Mondays or Wednesdays, if in person. I can also periodically make myself available via phone.

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 RED 435 this semester is: **G87J**. Be sure to check-in at the beginning of each class. I've set the system to allow a 15 minute check-in period, starting 5 minutes before noon. After the first 10 minutes of class, the system will not allow you to check-in. At the end of class, no check-out is required.

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.

¹ Subject to change

REQUIRED TEXTBOOK:

Real Estate Market Analysis: Methods and Case Studies
Deborah L. Brett and Adrienne Schmitz
2nd ed., c 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.

BASIS FOR DETERMINING GRADES:

Students will be graded based on the following:

*	Class presentations	15%
*	Midterms (2@ 12.5% each):	25%
*	Student Project:	25%
*	Final Exam:	25%
*	Attendance/Labs	10%

Grading Standard:

- 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 Service 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 8:30 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 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/100-behavior-violating-university-standards-and-appropriate-sanctions/>. Other forms of academic dishonesty are equally unacceptable. See additional information *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, through 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 Equality and Diversity, <http://equality.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://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://dodornsife.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, 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 is subject to change due to their professional commitments.

A student Final Project will be assigned which requires each team (consisting of 3-4 students each) to prepare a market analysis for a site and proposed land use of the teams’ selection. Topics are to be approved by the Instructor. We will cover more on the Final Project as the course unfolds.

Class Meetings:

Date	Title of Material Covered	Nature of Material Covered
1/08	<ul style="list-style-type: none"> a. Introduction and Overview of the Course; b. Introduction to the City – Part 1 	<ul style="list-style-type: none"> a. Introductions, review of Course Syllabus, expectations, grading, academic integrity, projects b. Introduction to the “city” – how it has evolved and what makes it “work”

1/10	Introduction to the City – Part 2	<ul style="list-style-type: none"> a. <i>Reading:</i> How to Make a Great City b. <i>Reading:</i> Why Some Cities are Growing and Others are Shrinking
1/15	Holiday – Martin Luther King’s Birthday	
1/17	Introduction to Market Analysis	<ul style="list-style-type: none"> a. <i>Reading:</i> Elements of a Good Study b. <i>Reading:</i> Chapters 1&2 Brett/Schmitz
1/22	Market Analysis	<ul style="list-style-type: none"> a. Uses b. Preparation c. <i>Reading:</i> Highest and Best Use
1/24	Data Sources	<ul style="list-style-type: none"> a. <i>Reading:</i> Data Resources Thrall/Thrall b. www.census.gov c. Brokers and title companies d. Paid market analysis e. CoreLogic f. Inman g. NAR h. Reuters i. Woods and Poole Economics
1/29	Analyzing Demand and Supply	<ul style="list-style-type: none"> a. <i>Reading:</i> Chapter 3 Brett/Schmitz
1/31	Multifamily/Residential	<ul style="list-style-type: none"> a. <i>Reading:</i> Chapter 4 Brett/Schmitz b. <i>Reading:</i> Data Sources for U.S. Housing Research
2/05	Multifamily In-class lab	
2/07	Multi-family guest speaker	
2/12	Multifamily Case Study	<ul style="list-style-type: none"> a. Selected student presentations b. Brief Mid-term review
2/14	MID-TERM #1	Closed book, closed note.
2/19	Holiday – President’s Day	
2/21	Retail Retail Guest Speaker	<ul style="list-style-type: none"> a. <i>Reading:</i> Chapter 5 Brett/Schmitz b. <i>Reading:</i> Types of Retail Centers
2/26	Retail Case Study	Selected student presentations
2/28	Office	<ul style="list-style-type: none"> a. <i>Reading:</i> Chapter 6 Brett/Schmitz
3/05	Office Guest Speaker	
3/07	Industrial	

3/11 - 3/18	Spring Recess	
3/19	Industrial In-class lab	
3/21	Office/Industrial Case Study	a. Selected student presentations b. Brief Mid-term Review
3/26	MID-TERM #2	Closed book, closed note.
3/28	Hotels and Resorts	a. <i>Reading:</i> Chapter 7 Brett/Schmitz
4/02	Hotel In-class lab	
4/04	Mixed Use	a. <i>Reading:</i> Chapter 8 Brett/Schmitz
4/09	For Sale Housing	
4/11	In class lab	
4/16	Final Project Presentations	
4/18	Final Project Presentations	
4/23	Cap Rates, Sensitivity Analyses, Cash Flows	
4/25	Role of Regulation	Brief Review Session
5/04	FINAL EXAM 11:00am to 1:00pm	Cumulative, closed book, closed note.