



RED 435 – Real Estate Market Analysis

Spring 2021: Tuesday & Thursday—10:00 to 11:50 am PT

Location: Online via Zoom (best accessed through Blackboard link)

Instructor: Professor Mary Lynne Boorn

Office: Online Zoom Sessions

Contact Info: boorn@usc.edu

Office Hours: Friday 12:00 – 2:00 pm PT and by appointment (all via zoom). For office hours, please contact Professor in advance to secure your time slot.

Topic: Office Hours

Join Zoom Meeting

<https://usc.zoom.us/j/222035009>

Meeting ID: 222 035 009

Course Description and Objectives

The basic objective of the course is to present fundamental economic theories, analytical techniques, as well as practical applications for market analysis of various forms of real estate and urban development primarily through the consideration of trade area dynamics, locational attributes, generational cohorts and real estate product types.

Assigned reading and class participation will draw from the course textbook, case studies, periodicals, and recent market studies.

As project underwriting is often as much an art as it is a science, the predictive aspects of real estate analysis are generally imperfect. Therefore, an important goal for this course is to give students the necessary skills and confidence to question proforma assumptions and perform independent research to verify/refute them. Students will use both course materials and independent research to inform their projections and complete a variety of assignments.

Technological Proficiency and Hardware/Software Required

Proficiency in Excel for project underwriting is expected for this course.

USC Technology Support Links

[Zoom information for students](#)

[Blackboard help for students](#)

[Software available to USC Campus](#)

Required Readings and Supplementary Materials

Brett, Deborah. 2019. *Real Estate Market Analysis: Trends, Methods and Information Sources*, 3rd ed., Washington, DC: Urban Land Institute. (ISBN: 978-0-87420-428-5)

I will also post additional case studies, market reports, articles and resources on Blackboard as we cover topics over the semester.

Additional recommended websites to review throughout the semester include:

<https://la.curbed.com/>

<https://www.cbre.us/research-and-reports> (free but requires registration)

<https://www.us.ill.com/en/trends-and-insights>

<https://www.nreionline.com/>

Grade Determination

Students will be graded based on the following:

In-Class Labs*	10%
(5) Case Studies** (each counts equally)	60%
Final Exam	30%

* There are multiple in-class labs planned for the semester, each will count equally towards the 10% total. If you are not able to make the lab due to an excused absence then a make-up is possible with the permission of the professor, make-up labs must be returned within 24 hours of original class.

** There are five group case studies, each group (consisting of 2-3 students, you may choose to work individually as well) will present one of their cases to the class through a PowerPoint submission (and a separate excel file if that is part of the case assignment), the other cases will be submitted as written reports (again, with excel files submitted separately).

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

Grading Scale

Course final grades will be determined using the following scale

A	94-100
A-	90-93
B+	87-89
B	83-86
B-	80-82
C+	77-79
C	73-76
C-	70-72
D+	67-69
D	63-66
D-	60-62
F	59 and below

Assignment Submission Policy

Student work must be turned in on time. Case studies and papers must be turned in by the beginning of class on the due date. Assignments will be posted and turned in via Blackboard. Late

work will receive a full grade deduction for each day it is late, this includes the first day (i.e. if an assignment is turned in late but still on the due date, it will receive a full grade deduction).

Exam Policy

Exams must be taken on the date and the time given in the syllabus.

Additional Policies

For online class sessions, attendees are expected to join via video, this is especially important for group lab exercises and presentations. If you are unable to participate using video, please contact the professor in advance. Cell phone use is not permitted in class. Laptops are used for Zoom class sessions as well as various in-class assignments, discussion groups and labs; however, laptops are discouraged for any other use outside of participating in class, viewing course materials and completing appropriate in-class work.

Course Schedule

Week & Dates	Title	Topics, Readings and Assignments
Week #1 1/19	Introduction and Course Overview Cities as Economic Centers	<ul style="list-style-type: none"> ➤ Introductions, review of Course Syllabus, expectations, grading, academic integrity, projects ➤ Introduction to the “city” – how it has evolved and what makes it “work”
1/21	Urban and Regional Economies Discussion Agglomeration Economies and Clustering	<ul style="list-style-type: none"> ➤ <i>ALL Week 1 Readings:</i> ➤ How to Make a Great City ➤ Why Some Cities are Growing and Others are Shrinking ➤ Michael Porter’s article on Clustering ➤ Global Living
Week #2 1/26	Clustering Lab	➤ Independent work with Data Sources
1/28	Economic Base and Economic Data	➤ <i>Reading:</i> Data Resources Thrall/Thrall <i>Reading:</i> Chapter 3 Brett
Week #3 2/2	Location Quotient and Economic Base Multiplier Lab	➤ Independent work with Data Sources
2/4	Market Analysis Introduction	<ul style="list-style-type: none"> ➤ <i>Reading:</i> Elements of a Good Study ➤ <i>Reading:</i> Chapters 1&2 Brett
Week #4 2/9	Census Data lab	➤ www.census.gov
2/11	Tech Clusters Case Discussion (no student presentations) Highest and Best Use Lecture	<ul style="list-style-type: none"> ➤ Tech Clusters Case Study Due <i>Reading:</i> Highest and Best Use
Week #5 2/16	Single Family Residential	<ul style="list-style-type: none"> ➤ <i>Reading:</i> Chapter 4 Brett pp. 58-71 ➤ <i>Reading:</i> Data Sources for U.S. Housing Research
2/18	Single Family In-class Lab	➤ Independent work with Data Sources and Affordability Calculations
Week #6 2/23	Multifamily Residential Intro.	➤ <i>Reading:</i> Chapter 4 Brett pp. 71-103
2/25	Multi-family In-Class Lab	
Week #7 3/2	Multifamily Case Discussion Selected student presentations	➤ Multifamily Case Study Due
3/4	Office Introduction	➤ <i>Reading:</i> Chapter 6 Brett
Week #8 3/9	Office Lab	➤ Industries and Large Employers

3/11	Industrial Introduction	➤ <i>Reading:</i> Chapter 7 Brett
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Week #9 3/16	Industrial Lab	
3/18	Office Case Discussion Selected student presentations	➤ Office Case Study Due
Week #10 3/23	No Class	
3/25	Retail Introduction	➤ <i>Reading:</i> Chapter 5 Brett
Week #11 3/30	Retail Lab	
4/1	Hotel Introduction	➤ <i>Reading:</i> Chapter 8 Brett
Week #12 4/6	Hotel Lab	
4/8	Industrial Case Discussion Selected student presentations	➤ Industrial Case Study Due
Week #13 4/13	Mixed Use Lecture	➤ <i>Reading:</i> Chapter 9 Brett
4/15	Market Cycles across Product Types	➤ Selected student presentations
Week #14 4/20	Hotel Case Discussion Selected student presentations	➤ Hotel Case Study Due
4/22	No Class	
Week #15 4/27	Capital Markets in Market Analysis	
4/29	Wrap-up or Catch-up	
Exam Week 5/11	FINAL EXAM Tues. 5/11 11:00 am – 1:00 pm PT	

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 Part B, Section 11, “Behavior Violating University Standards” policy.usc.edu/scampus-part-b. Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on scientific misconduct, policy.usc.edu/scientific-misconduct.

Statement for Academic Accommodations:

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.

The Office of Disability Services and Programs - (213) 740-0776

dsp.usc.edu

Sharing of course materials outside of the learning environment

USC has a policy that prohibits sharing of any synchronous and asynchronous course content outside of the learning environment. Please see below:

SCampus Section 11.12(B)

Distribution or use of notes or recordings based on university classes or lectures without the express permission of the instructor for purposes other than individual or group study is a violation of the USC Student Conduct Code. This includes, but is not limited to, providing materials for distribution by services publishing class notes. This restriction on unauthorized use also applies to all information, which had been distributed to students or in any way had been displayed for use in relationship to the class, whether obtained in class, via email, on the Internet or via any other media. (See Section C.1 Class Notes Policy).

Support Systems:

Counseling and Mental Health - (213) 740-9355 – 24/7 on call

studenthealth.usc.edu/counseling

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

National Suicide Prevention Lifeline - 1 (800) 273-8255 – 24/7 on call

suicidepreventionlifeline.org

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.

Relationship and Sexual Violence Prevention Services (RSVP) - (213) 740-9355(WELL), press “0” after hours – 24/7 on call

studenthealth.usc.edu/sexual-assault

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

Office of Equity and Diversity (OED) - (213) 740-5086 | Title IX – (213) 821-8298

equity.usc.edu, titleix.usc.edu

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298

usc-advocate.symplicity.com/care_report

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office of Equity and Diversity | Title IX for appropriate investigation, supportive measures, and response.

The Office of Disability Services and Programs - (213) 740-0776

dsp.usc.edu

Support and accommodations for students with disabilities. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs.

USC Campus Support and Intervention - (213) 821-4710

campussupport.usc.edu

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

Diversity at USC - (213) 740-2101

diversity.usc.edu

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call

dps.usc.edu, emergency.usc.edu

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call

dps.usc.edu

Non-emergency assistance or information.