REAL 376 01: REAL ESTATE Market Analysis – Fall 2022

Instructor: Mark J. Buono, Ph.D.  
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Email: buonomj@cofc.edu  
Office Hours: Mondays 1:30 – 3:15 and Tuesday 2 – 4 via Zoom or in-person

Meeting Times: MW 5:30 – 6:45  
Location/Room: Education Center 101

PREREQUISITES:  
Junior rank or higher; ACCT 203, ACCT 204, REAL 310, ECON 200, ECON 201, and MATH 104 (or MATH 250); or permission of the instructor.

COURSE DESCRIPTION:  
A study of real estate markets introducing a comprehensive approach to market analysis for commercial and residential projects. At the micro-level, this approach accommodates feasibility studies, site selection proposals, as well as highest and best use analysis. At the macro-level, skills are introduced to forecast market direction in real estate.

OBJECTIVES OF THE COURSE:  
The class is designed to provide students with the tools needed to research and analyze the market for making single-family, multi-family, industrial, office, retail, hotel/motel, and mixed-use/special-use real estate investment decisions. The real estate market here in Charleston is a terrific laboratory, and local guest speakers, as well as a market analysis of a local project, will provide students with current examples that will provide a greater depth of understanding of the various market segments. This course is an experiential learning course and is not a traditional lecture style course. Active listening is essential when guest speakers join our classes. These speakers are an important component of the class. Chosen to help bring the textbook material to life, they are specialists on current market conditions.

After completing this course, the student should be able to:

- Understand the fundamentals of real estate market analysis including how to delineate a market area, study demand and supply for various product types, assess marketability, collect reliable data, and understand quantitative research.
- Know how to find sources for information about real estate markets and different types of properties and to use those resources in the final project.
- Understand how market analysis fits into the investment and development process to improve decision making at each stage.
- Have demonstrated the ability to research, analyze, and differentiate issues that affect the markets for one of the following types of real estate: single-family, multi-family, industrial, office, retail, or mixed-use/special-use real estate, depending on the final project assignment.
SCHOOL OF BUSINESS LEARNING GOALS:
The School of Business Learning goals addressed by this course include:

COMMUNICATION SKILLS:
Students demonstrate the ability, via both written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner. Students should be able to present thoughtful arguments during discussions, submit analytical written papers and project reports.

QUANTITATIVE FLUENCY:
Students demonstrate competency in logical reasoning and data analysis skills. This course requires an aptitude in comprehending and applying quantitative data and methods in solving practical real estate problems.

SYNTHESIS:
Students demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks. Students will develop the ability to synthesize information from real estate transactional documents and other sources.

REQUIRED CLASS MATERIALS.

- Access to and a working knowledge of Microsoft Office products including Word and Powerpoint. You will need to be able to make PDF documents and use Zoom recordings.
- Library Guide created by Amanda Kraft from the Addlestone Library.

METHOD OF INSTRUCTION:
This course is conducted on a lecture/discussion basis. OAKS, including Gradebook, will be used for this course throughout the semester to provide the syllabus and class materials and grades for each assignment, which will be regularly posted.

Class lectures will include a great deal of information based on the instructor’s experience and knowledge. In addition, there will be several guest speakers. This course is not designed as a monologue. Student participation is encouraged and expected. The preliminary course schedule is provided near the end of this document.

This class may include a variety of online and technology enhanced components to reinforce continuity of learning for all enrolled students. Before the drop/add deadline, students should decide whether the course plan on the syllabus matches their own circumstances.
Class sessions may be recorded via both voice and video recording. By attending and remaining in this class, the student consents to being recorded. Recorded class sessions are for instructional use only and may not be shared with anyone who is not enrolled in the class.

If in-person classes are suspended, faculty will announce to their students a detailed plan for a change in modality to ensure the continuity of learning. All students must have access to a computer equipped with a web camera, microphone, and Internet access. Resources are available to provide students with these essential tools.

**COURSE MATERIALS AND TECHNOLOGY:**
Course materials will be distributed via OAKS. Students are expected to check their OAKS accounts regularly to download any materials provided for class. You need a computer with access to high-speed internet. Kindly be advised that failure of your internet connection or computer during an exam/quiz will not be a good enough justification to retake the said quiz/exam. Your computer should have Microsoft (e.g. Word, Powerpoint and Excel) installed. If you have any technical issues, kindly contact the Student Computing Support Desk at (843)-953-8000 or [https://it.cofc.edu/help/studentcomputing.php](https://it.cofc.edu/help/studentcomputing.php)

You should log into the course at least 4 days a week to be successful. Note that I can see when you log into OAKS and can monitor your progress. To maintain a cordial and effective learning environment, it is important to be courteous in your online postings and communication with your instructor as well as your fellow students. Any insulting or inflammatory remarks or comments – whether explicit or implicit – will not be tolerated and will affect your grade.

**COMMUNICATION CLASS CLIMATE:**
The best way to contact me with personal questions/issues is via my email at [buonomj@cofc.edu](mailto:buonomj@cofc.edu). An online meeting can be scheduled by appointment via Zoom if there is the need. I will usually try to respond within 24 hours on weekdays. I may not be able to respond to your email within 24 hours on weekends. To maintain a cordial and effective learning environment, it is important to be courteous in your online postings and communication with your instructor as well as your colleagues.

**ASSIGNMENTS AND EXAM:**
**Textbook:** The book is essential background reading for you to complete the market analysis report. Read the chapters assigned for the class.

**Current event:** Real estate markets and market conditions are constantly changing. During our lectures on different product types, students will have the opportunity to share an article on the topic we are discussing for extra credit.

**Data Assignments:** These exercises will help you learn about using the various databases. Completed assignments will be uploaded to the appropriate OAKs area.

**Attribute Analysis Presentation:** Students will be assigned to groups of 3 or 4. Each group will choose an income-producing property of their choice in Charleston and analyze it based on the Five Attribute Analysis that we will discuss in class. You will prepare /deliver a short PowerPoint presentation (five minutes) to the class summarizing the five attributes.
Reflective Pre and Post Journal Sheets on Guest Speakers: The guest speakers for our class are all professionals in the Charleston area that want to help you grow as a real estate professional. There is a two-part reflective journal for each speaker. Complete the first part BEFORE the speaker comes to class, i.e., look up the speaker online and complete the form. Also, draft at least one question to ask. You do not have to ask the question. Then complete the second half of the reflective journal by noon on the day after the speaker spoke.

Market Analysis Project: Students will be broken up into teams of 3 to 4 to complete a Real Estate Market Analysis on a real estate property in Charleston. The paper should be 8-10 pages, double-spaced and 12-point font. The teams will make a 15-minute Powerpoint presentation in class. To get full credit for the data analysis section of the report, you must demonstrate that you have used the CoStar database as well as three additional external data sources. Since presentation skills are essential in today’s work environment, we will have a dry run, practice presentation. Each team will have their own time slot to make their presentation. Save your presentation as a PowerPoint document and the report as a PDF file.

Class participation: Class attendance and participation are essential to your success in this class. This course is designed as an in-person class.

Class meetings start promptly. Habitual lateness and leaving class early will be noted as evidence of low course commitment and will be penalized and be reflected in your class participation grade.

GRADING CRITERIA:
Data Assignments 30%
Attribution Analysis 10%
Reflective Journal 20%
Market Analysis Project 30%
Class Participation 10%

Your final numeric average, avg, will translate into a letter grade as shown below.

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<td>87 ≤ avg &lt; 90</td>
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<td>83 ≤ avg &lt; 87</td>
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<td>80 ≤ avg &lt; 83</td>
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<td>77 ≤ avg &lt; 80</td>
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<td>73 ≤ avg &lt; 77</td>
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There will be no resubmission of a project for a higher grade.
ATTENDANCE AND EXAM POLICY:
Because we may not always meet face-to-face, it is very important that you maintain an active presence in the class, including posting to and reading discussion board threads. I will post topics for discussion from time to time. You should log into the course at least 4 days a week in order to be successful. Note that I can see when you log into OAKS and can monitor your progress. Also, do not assume that this is an easy class because part of the course is online. The material is quite challenging and will demand a lot of effort on your part to be successful. Remember that discipline and hard work are key to being successful in this course.

WRITING LAB:
I will urge you to take advantage of the Writing Lab in the Center for Student Learning (Addlestone Library, first floor). Trained writing consultants can help with writing for all courses; they offer one-to-one consultations that address everything from brainstorming and developing ideas to crafting strong sentences and documenting sources. For more information, please call (843)-953-5635 or visit http://csl.cofc.edu/labs/writing-lab/

CENTER FOR STUDENT LEARNING:
The Center for Student Learning’s (CSL) academic support services provide assistance in study strategies, speaking & writing skills, and course content. Services include tutoring, Supplemental Instruction, study skills appointments, and workshops. Students of all abilities have become more successful using these programs throughout their academic career and the services are available to you at no additional cost. For more information regarding these services please visit the CSL website at http://csl.cofc.edu or call (843) 953-5635.

MENTAL & PHYSICAL WELLBEING:
At the college, we take every student’s mental and physical wellbeing seriously. If you find yourself experiencing physical illnesses, please reach out to student health services (843.953.5520). And if you find yourself experiencing any mental health challenges (for example, anxiety, depression, stressful life events, sleep deprivation, and/or loneliness/homesickness) please consider contacting either the Counseling Center (professional counselors at http://counseling.cofc.edu or 843.953.5640 3rd Robert Scott Small Building) or the Students 4 Support (certified volunteers through texting "4support" to 839863, visit http://counseling.cofc.edu/cct/index.php, or meet with them in person 3rd Floor Stern Center). These services are there for you to help you cope with difficulties you may be experiencing and to maintain optimal physical and mental health.

FOOD & HOUSING RESOURCES:
Many CofC students report experiencing food and housing insecurity. If you are facing challenges in securing food (such as not being able to afford groceries or get sufficient food to eat every day) and housing (such as lacking a safe and stable place to live), please contact the Dean of Students for support (http://studentaffairs.cofc.edu/about/salt.php). Also, you can go to http://studentaffairs.cofc.edu/student-food-housing-insecurity/index.php to learn about food and housing assistance that is available to you. In addition, there are several resources on and off campus to help. You can visit the Cougar Pantry in the Stern Center (2nd floor), a student-run food pantry that provides dry-goods and hygiene products at no charge to any student in need.
INCLUSION:
The College of Charleston offers many resources for LGBTQ+ students, faculty, and staff along with their allies.

- Preferred Name and Pronoun Information
- On Campus Gender Inclusive facilities
- Campus Resources
- College of Charleston Reporting Portals
- National Resources for Faculty & Staff
- GSEC Reports
- Documenting LGBTQ Life in the Lowcountry (CofC Addlestone Library Special Collections Project) College of Charleston Quality Enhancement Plan (QEP)
- Articles about CofC and LGBTQ+ Issues

ACCOMMODATION FOR DISABILITIES:
Any student eligible for and needing accommodations because of a disability is requested to speak with the professor during the first two weeks of class or as soon as the student has been approved for services so that reasonable accommodations can be arranged.

The College will make reasonable accommodations for persons with documented disabilities. Students should apply for services at the Center for Disability Services/SNAP located on the first floor of the Lightsey Center, Suite 104. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before accommodation is needed.

This College abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act. If you have a documented disability that may have some impact on your work in this class and for which you may require accommodations, please see an administrator at the Center of Disability Services/SNAP, (843) 953-1431) or me so that such accommodation may be arranged.

For more information, you may visit the disability services website:
http://disabilityservices.cofc.edu/

ACADEMIC MISCONDUCT:
Academic dishonesty will not be tolerated. Cheating on tests or assignments that are not considered group assignments will not be tolerated and a zero grade will be given if it occurs. No use of cell phones is allowed during tests, and these should be turned to silent ring tones during class sessions as well as tests. The undergraduate catalog has a detailed policy on academic misconduct.

COLLEGE OF CHARLESTON HONOR CODE AND ACADEMIC INTEGRITY:
Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents where the instructor determines the student’s actions are related more to a misunderstanding will handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by
form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XXF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student’s transcript for two years after which the student may petition for the XX to be expunged. The F is permanent. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration—working together without permission—is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others’ exams, fabricating data, and giving unauthorized assistance.

Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor.

Students can find the complete Honor Code and all related processes in the Student Handbook at http://deanofstudents.cofc.edu/honor-system/studenthandbook/

**EXPECTATIONS:**

What I Expect of You:

- I expect you to read the textbook chapters and supplemental readings provided.
- I expect you to attend or watch/listen to the lecture videos.
- I expect you to participate in discussions in class, and to speak up if you need clarification.
- I expect that you will not find every topic we cover to be of interest to you, but that you will be a good sport about it.

Expectations of Me:

- Expect me to have an active OAKS presence in the course of the semester during weekdays.
- Expect me to make course materials/assignments/quizzes available on OAKS in a timely manner.
- Expect me to respond to emails within 24 hours on weekdays.
- Expect to receive feedback from me on graded assignments a week after their due dates.
STUDENT ASSESSMENT:

Your constructive assessment of this course plays an indispensable role in shaping education at College of Charleston. Upon completing the course, please take time to fill out the online course evaluation.

Course Road Map

Course Introduction – Understand the topics to be covered in the semester and how the class will be taught.

- Topics
  - Syllabus
  - Buono intro
  - Overview of the course
  - CoStar forms
- Assignments: Complete CoStar forms and return to the Drop Box

Basic Approach to Market Analysis – What is real estate market analysis?

- What, why, and who of real estate market analysis
- How to approach real estate market analysis?
- Regional economic environment
- Demand and Supply
- Readings: Chapters 1-2
- Assignments:

Market Conditions – How do national, regional, and local economic conditions affect the demand and supply commercial real estate

- Economic indicators – National, regional, and local
- Visitor profiles and tourism trends
- Demographics
- Supply measures
- Data Sources
- Five Attribute Analysis
- Library resource presentation
- CoStar presentation
- Assignments:

Housing

- Housing products and community types
- Single-family and Multifamily housing stock
- Housing tenure
- Demographics
- Housing market studies
- Data sources
- Residential development presentation
- Multifamily development presentation
• Assignments:

Retail
• Retail space and retail property types
• Trends in retail
• Retail market study
• Data sources
• Retail development presentation
• Readings: Chapter 5
• Assignments:

Office
• Class and location
• Size and flexibility
• Use and Ownership
• Features and amenities
• Office concerns
• Office market study
• Data sources
• Office development presentation
• Readings: Chapter 6
• Assignments:

Industrial and Warehouse
• Building types
• Ownership and management
• Features
• Industrial market study
• Industrial development presentation
• Readings: Chapter 7
• Assignments:

Lodging
• Operating businesses
• Hotel types
• Hotel market study
• Data sources
• Hotel development presentation
• Readings: Chapter 8
• Assignments:

Mixed-Use
• What is mixed-use?
• Integration – is the whole greater than the sum of the parts?
• Mixed-use development presentation
• Readings: Chapter 9
• Assignments:
Market Project Presentations

- Dry run
- Final presentation