**RE 416/516: Real Estate Economics & Market Analysis**

**Instructor:** Jeff McCann
**Email:** jmccann@uw.edu
**Grader:** Alex Harden;
**Contact:** Should be done via Canvas Email with Jeff

**Room:** Smith Hall (SMI) 304
**Class Day:** Tuesday and Thuday
**Course Time:** 2:00 PM - 3:50 PM
**Office Hours**: Message Jeff via Canvas to schedule a Zoom appointment

**Any alternate or online meeting information, codes, and times will be posted to Canvas.*

**Course Description:**

This course introduces students to the basic elements of real estate market studies for different uses, covering key areas such as basic economic concepts critical to understanding real estate markets, urban economy, land rent theory, locational analysis, and decision-making. It includes the fundamental steps involved in real estate market analysis, followed by an exploration of data sources, public policy issues affecting cities and their economies, and resources available for analyzing various market patterns.

**Course Format:**

The course includes a combination of lectures, readings, discussions, in-class activities, and guest speakers. It emphasizes projects and assignments as learning tools. Students will be required to complete several short assignments that involve gathering and analyzing market and economic data utilizing Microsoft Excel or commensurate spreadsheet software. The course culminates with a team project that entails the preparation of a comprehensive market study.

**Student Learning Objectives:**

1. Gain an understanding of the market analysis process, forecasting techniques, and market analysis's role in real estate development.
2. Identify data sources and their strengths, weaknesses, and application in analysis.
3. Promote an awareness of the different types of land users and the rationale that drives their locational decisions.
4. Develop the ability to critically assess a site's location and productive potential from the perspective of various types of stakeholders, including owners, investors, the public sector, and land users.
5. Develop the ability to perform basic spatial analytical operations using models and templates provided. A basic understanding of Excel will be helpful.
6. Develop the ability to design and conduct a basic real estate market analysis and to evaluate market studies prepared by others critically.
7. Become familiar with real estate primary and secondary market data sources their limitations, and be exposed to available subscription online software applications.

**Required Text and Reading Assignments**

1. ***Real Estate Market Analysis: Trends, Methods, and Information Sources, Third Edition, 2019***

ISBN-13: 978-0874204285 or ISBN-10: 0874204283 or Kindle Version

Readings will be also drawn from a variety of sources including periodicals, trade journals, professional brokerage publications, and available public secondary source information. A tentative list of required readings is provided in the class schedule at the end of this syllabus – any changes and additions will be noted in class. The readings will be posted on the course website as PDF files. *Students are expected to complete and prepare to discuss the assigned readings prior to class.*

2. The Real Estate Economics portion of the courses uses some chapters from: Arthur O'Sullivan "Urban Economics". The chapters used will be posted on canvas. A hard copy may be purchased. The Market Analysis portion of the course uses a few chapters from: Deborah Brett "Real Estate Market Analysis". The chapters used will be posted on canvas. A hard copy may be purchased. Other readings are web-based or available in the weekly module on Canvas.

**Grade Allocation**

| | |
|---|---|
| Assignments | 45% |
| Quizzes 1 & 2 | 25% |
| Participation and In-Class Daily Activities | 10% |
| Final team project submission/presentation | 20% |

This course follows the University of Washington's standard grading system, with separate scales for undergraduate and graduate students.

**For Undergraduate Students:**
Grades are assigned based on the following scale:

- A: 4.0–3.9
- A-: 3.8–3.5
- B+: 3.4–3.2
- B: 3.1–2.9
- B-: 2.8–2.5
- C+: 2.4–2.2
- C: 2.1–1.9
- C-: 1.8–1.5
- D+: 1.4–1.2
- D: 1.1–0.9
- D-: 0.8–0.7 (lowest passing grade)
- E: 0.6 and below (fail, no credit earned)

**For Graduate Students:**
Graduate students must meet a higher minimum passing standard. The grading scale is as follows:

- A: 4.0–3.9
- A-: 3.8–3.5
- B+: 3.4–3.2
- B: 3.1–2.9
- B-: 2.8–2.5
- C+: 2.4–2.2
- C: 2.1–1.9
- C-: 1.8–1.7 (lowest passing grade for graduate students)
- E: 1.6 and below (fail, no credit earned)

**Gradebook**: The grade book will be updated weekly in Canvas. Please refer to the grade book frequently to verify the number of points you have accumulated and your current standing in the course. Please notify me immediately if you believe an error has been made.

Suppose there is an unexpected disruption during the quarter that results in a university mandate of canceled classes and a truncated quarter. In that case, your grade will be calculated based on the total points you have earned out of the total points possible up to the closure date. Therefore, staying on track for all coursework is important and does not depend on future assignments, extra credit, or the comprehensive exam to improve your grade. This policy will only go into effect if there is a mandated university-wide cancellation of the remainder of the quarter.

**Syllabus revisions**

The syllabus may be supplemented and/or otherwise revised during the quarter. The instructor will notify students of changes. Weekly assignments throughout the course will comprise portions of the final project.
Lecture materials, PowerPoint presentations, market data sources, and assignments will be posted on Canvas.

**Group Market Analysis Project**

The final project will build on the in-class assignments. Student teams will develop a market analysis for a project with a land use and location of their choosing. The research conducted as part of the first-in-class assignment will form the basis of the historical market condition for the project utilizing secondary data and the software provided. The second in-class assignment will address the demand components for the project. Based on the student team's findings, the final market analysis will develop the recommendations, caveats, and characteristics and address the supply/demand balance. A final presentation of the entire market analysis, including recommendations for product, proforma, pricing, timeframe, competition, and time frame, will be presented by the student team during the final class.

**Class Attendance Policy:**

It is strongly encouraged that you attend as many classes as possible. The discussions in class supplement your readings and will help improve your understanding of the core content and your final exam score.

**Classroom Etiquette:**

- Be punctual for all classes.
- Be respectful of the beliefs of others.
- Turn off cell phones and other electronic devices that may disrupt class.
- If you need to leave the room, be as quiet as possible when entering and exiting the class while in session.
- The use of any recording device without permission is prohibited.

**In-person class statement:**

This class is conducted in person. Students are expected to participate in class to fully benefit from course activities and meet the course's learning objectives. Students should only register for this class if they are able to attend in-person.

**Academic Integrity**

The University takes academic integrity very seriously. Behaving with integrity is part of our responsibility to our shared learning community. If you're uncertain about if something is academic misconduct, ask me. I am willing to discuss any questions you might have.

Acts of academic misconduct may include but are not limited to:

- Cheating (working collaboratively on quizzes/exams and discussion submissions, sharing answers, and previewing quizzes/exams)
- Plagiarism (representing the work of others as your own without giving appropriate credit to the original author(s))
- Unauthorized collaboration (working with each other on assignments)

Concerns about the above or other behaviors prohibited by the Student Conduct Code will be referred for investigation and adjudication to the program director, Department chair, and, if needed, Associate Dean of Student Services. Students found to have engaged in academic misconduct may receive a zero on the assignment.

Students are expected to adhere to the UW's code of conduct. The student conduct code requires students to practice "high standards of academic and professional honesty and integrity." Students who are suspected of cheating or plagiarism will be confronted directly by the instructor, who will inform the appropriate parties within the Department, College, and University to determine if the student's actions warrant zero points and/or disciplinary action, which may include probation or dismissal. The University's Student Conduct Code is Washington Administrative Code 478-120: (http://app.leg.wa.gov/WAC/default.aspx?cite=478-120). Also Student conduct code: https://www.washington.edu/cssc/for-students/student-code-of-conduct/
Additionally, please keep in mind that the university-provided site (SimCheck) will screen your assignments and the final paper, helping to identify plagiarism from internet resources.

**Disability Accommodations:**
The Runstad Department of Real Estate is committed to ensuring learning opportunities for students with disabilities. If you would like to request academic accommodations due to a disability, please contact the Office of Disability Resources for Students. If you have a letter from the Office of Disability Resources for Students indicating you have a disability that requires academic accommodations, please present it to me as soon as possible so we can discuss specific accommodations for this course.

**Religious Accommodations Policy:**
Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience or for organized religious activities. The UW's policy, including more information about how to request an accommodation, is available at Religious Accommodations Policy. Accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request form.

**Student-Athletes:**
Student-athletes who have conflicts with attending any class or submitting any assignment should submit a list of such conflicts along with a letter from the athletics department by October 6th. I will reasonably accommodate any student-athlete who follows this guideline.

**Student Safety:**
Students are advised to refer to UW policies and procedures to ensure their safety and security on campus. For more information, go to SafeCampus. To report threats, seek advice, or get counseling, dial 206-685-SAFE (7233).

**Digital and Video Recordings**
No student may record class sessions using video or audio recording devices without the knowledge and permission of the instructor. Recordings provided by the instructor may only be used for academic learning by students enrolled in the course. Any recorded material may not be posted on social media sites or shared in any format on any media platform witho4ut the permission and knowledge of the instructor. Please ask if you have specific questions about these policies for additional clarification.

**Health & Wellness Resources**

Your well-being matters! College life can be exciting, but it's important to take care of yourself—inside and outside the classroom. Here's how UW supports you.

**AI Use and Guidelines:**

In this course, students are permitted to use AI-based tools (such as ChatGPT) on some assignments. The instructions for each assignment will include information about whether and how you may use AI-based tools to complete the assignment. All sources, including AI tools, must be properly cited. Use of AI in ways that are inconsistent with the parameters above will be considered academic misconduct and subject to investigation.

Please note that AI results can be biased and inaccurate. It is your responsibility to ensure that the information you use from AI is accurate. Additionally, pay attention to the privacy of your data. Many AI tools will incorporate and use any content you share, so be careful not to unintentionally share copyrighted materials, original work, or personal information.

Learning how to thoughtfully and strategically use AI-based tools may help you develop your skills, refine your work, and prepare you for your future career. If you have any questions about citations or about what constitutes academic integrity in this course or at the University of Washington, please feel free to contact me to discuss your concerns.

| Session | | Date | Topics | Readings |
|---|---|---|---|---|
| 1 | Tu | 1-Apr | Intro to market analysis, general research concepts, | Syllabus; Start with Vocabulary |
| 2 | Thu | 3-Apr | Understanding Real Estate Market Analysis | Ch 1 |
| 3 | Tu | 8-Apr | Basic Approach to Real Estate Markte Studies | Ch 2 |
| 4 | Thu | 10-Apr | Market Conditions | Ch 3 |
| 5 | Tu | 15-Apr | Case Study | |
| 6 | Thu | 17-Apr | Housing | Ch 4 |
| 7 | Tu | 22-Apr | Retail Space | Ch 5 |
| 8 | Thu | 24-Apr | Quiz 1 | Chapters 1 to 5 |
| 9 | Tu | 29-Apr | Economics | DiPasquale and Wheaton, Ch. 1<br>Explanation by Norm Miller on Youtube:<br>Wachter and Kroll, Simple Analytics of Equilibrium and Disequilibrium, (pp. 1-17) O'Sullivan, Ch. 6 (pp. 127-145)<br>DiPasquale and Wheaton, Ch. 3<br>Mills and Hamilton, Ch. 6 (pp. 96-112, 121-123) |
| 10 | Thu | 1-May | Final Project discussion | Project topics/teams to be submitted |
| 11 | Tu | 6-May | Office and Pro forma | Ch 6 |
| 12 | Thu | 8-May | Industrial and Warehouse Space | Ch 7 |
| 13 | Tu | 13-May | Hotels and Lodging | Ch 8 |
| 14 | Thu | 15-May | Mixed Use Development; | Ch 9 |
| 15 | Tu | 20-May | Economics : Final Project Work Session | |
| 16 | Thu | 22-May | In Class ZATTSSUM Feasibility Study / | |
| | | | Quiz Review | |
| 17 | Tu | 27-May | Quiz 2 | Econ & Chapters 6 to 9 |
| 18 | Thu | 29-May | Presentation Day 1 | |
| 19 | Tu | 3-Jun | Presentation Day 2 | |
| 20 | Thu | 5-Jun | | No Class |
| | | | NO FINAL EXAM | |