



RUTGERS-CAMDEN
School of Business

Real Estate Market Analysis

Course No. 52:390:312:90

Term: Fall 2025

Mode of delivery: online - asynchronous

Professor: Nicholas Rita

E-mail: nr844@camden.rutgers.edu

Office Hours: Tuesdays and Thursdays 6:00pm-7:00 pm ET or by appointment.

COURSE DESCRIPTION

This course is an intensive, application-oriented survey of how real-estate professionals identify, measure, and interpret market fundamentals such as population, employment, supply pipelines, competitive inventory, absorption, rents/prices, and risk, to answer a single question: Is there real demand for this project, at this location, today? Unlike a traditional finance course, we are deliberately de-emphasizing too much capital-market material (cap-rates, IRRs, debt structuring) so you can master the fieldwork, data sourcing, and analytical logic that precedes every sound pro-forma. A short finance 'primer' late in the term bridges to the follow-on Investments course.

Course Materials (Required)

Textbook: Brett, Real Estate Market Analysis: Trends, Methods, and Information Sources, 3rd ed., Urban Land Institute, 2019.

Other: Canvas readings & data: Broker research (JLL, CBRE), government datasets (BLS, Census), and short videos.

Course Learning Objectives and Goals

- Frame a market study—articulate study objectives, define market areas, and design a work-plan.
- Locate & vet data sources for demand, supply, and pricing—public, subscription, and proprietary.
- Execute product-specific analyses for housing, retail, office, industrial, hotel, and mixed-use assets, recognizing the unique demand drivers, competitive metrics, and data pitfalls of each.
- Synthesize findings into defensible conclusions (pricing, absorption, risk flags) and communicate them visually and verbally.
- Apply basic pro-forma and valuation math (rent rolls, capture rates, cap-rate → value) as an introduction to later, finance-heavy coursework.

School of Business-Camden Program Learning Goals

- Communication effectiveness and impact
- Technology fluency
- Global awareness,
- Ethical consideration

COMMUNICATION and USE OF CANVAS

EMAIL- USE YOUR RUTGERS EMAIL ADDRESS

All communications to students will be done using the Rutgers email address provided to you. Please forward your Rutgers email to your personal email if necessary.

Not checking your Rutgers email is not an excuse for missing any communications.

CANVAS

Canvas is the learning management system used for this course. Posted will be the syllabus, resources, Power Point slides, announcements, guides, etc. To access this system, go to <http://canvas.rutgers.edu> log in, and click on the course in the dashboard. For technical support 833-648-4357 or help@camden.rutgers.edu.

ASSESSMENT & WEIGHTS

Discussion Posts..... 40%
Applied Assignments..... 40%
Final Market-Study Presentation... 20%

Final Grade Ranges

A Highest grade (90% and above)
B+ Work of distinction (84.5% to 89.4%)
B Work of distinction (79.5% to 84.4%)
C+ Average work (74.5% to 79.4%)
C Average work (69.5% to 74.4%)
D Passing, but unsatisfactory (60% to 69.4%)
F Failure without credit (Below 60%)

COMMUNICATION - SUGGESTED ADDITIONS

Class Materials:

All class materials can be obtained via the required textbook, Costar, or Canvas. Note that assignments and class discussions for a particular week will be posted by noon on Monday, usually one week ahead of schedule (except for the first week or two.) You are strongly encouraged to access this course via Canvas several times a week. You can imagine that the class seamlessly “runs” through from day 1 (Monday) to day 7 (Sunday).

Professor Communication:

Note that during the week, from Monday until Friday, I will try reply to all e-mails within 24 hours. Please do not expect immediate response. If you do not hear from me within 48 hours, please re-send your email as I may have overlooked or accidentally deleted your e-mail.

If you do not receive a response from me within the above listed time frame, please send the email again. I will do my best to adhere to these guidelines; I ask that you do the same if I contact you directly. While I will make every effort to be responsive to your needs, please be respectful of my availability.

CLASSROOM POLICIES

Exam, Quizzes, Assignment Make-up Policy

Make-up Work Policy: If, for a university-approved reason, you cannot complete a quiz, assignment, or exam during the scheduled time, you must give me written notice via email (xxxx@camden.rutgers.edu) at least one week in advance so that other arrangements can be made. If the situation does not allow for advance notification (e.g., emergency hospitalization), contact me as soon as possible after the missed work and provide written documentation. The ability to make up work for non-university approved reasons is not guaranteed. The professor reserves the right to request written documentation to support your absence (such as a doctor's note, an obituary, or military orders).

Late Work Policy: All work must be completed and uploaded to Canvas by the specified due date (with the exception of a university-approved, documented, and professor or Dean of Students verified reason; see Make-up Work Policy above). Any work submitted after the due date and time will receive a reduction of one full letter grade for each day that it is late.

Incompletes: "Incompletes" will only be given through prior consultation, under extreme circumstances, and when completion of the course requirements in question would substantially improve your grade. In the rare event when an "incomplete" is given, you must submit all of the agreed-upon work to me by the Rutgers registrar deadline to avoid the "incomplete" converting to an "F": <https://registrar.camden.rutgers.edu/gradeinstruction#incomplete>.

Assessments

There will be 7 periodic assignments due in this course, in addition to the required class discussion posts, and the capstone market analysis that you will complete individually.

CLASS PRESENTATION: Class participation will be graded based on your contribution to class discussion posts.

TESTS/QUIZZES- No tests or quizzes

SPECIAL PROJECTS – End of class capstone. Grading rubrics are available in Canvas (in the Module: Rubrics)

ASSIGNMENTS – There will be 7 total assignments. Grading rubrics are available in Canvas (in the Module: Rubrics)

DISCUSSION BOARD ACTIVITY - There will be a discussion post, sometimes two, due every week. A minimum of two replies to your classmates' posts are required for full credit. Discussions may involve any combination of prepared materials, journal articles, textbook readings, mini-cases, problems, videos, or other resources. Grading rubrics are available in Canvas (in the Module: Rubrics)

Disability Services/Accommodations

The University is committed to supporting the learning of all students and faculty will provide accommodations as indicated in a Letter of Accommodation issued by the Office of Disability Services (ODS). If you have already registered with ODS and have your letter of accommodations, please share this with me early in the course. If you have or think you have a disability (learning, sensory, physical, chronic health, mental health or attentional), please contact <https://success.camden.rutgers.edu/disability-services>.

Accommodations will be provided only for students with a letter of accommodation from ODS. Their services are free and confidential. Letters only provide information about the accommodation, not about the disability or diagnosis.

Academic Integrity

The Academic Integrity policy can be found at <https://studentconduct.rutgers.edu/processes/university-code-student-conduct> <http://studentconduct.rutgers.edu/student-conduct-processes/academic-integrity/>

Students are responsible for understanding the principles of academic integrity and abiding by them in all aspects of their work at the University. Students are also encouraged to help educate fellow students about academic integrity and to bring all alleged violations of academic integrity they encounter to the attention of the appropriate authorities.

Academic Integrity means that you (the student) must:

- properly acknowledge and cite all use of the ideas, results, or words of others,
- properly acknowledge all contributors to a given piece of work,
- make sure that all work submitted as your own in a course activity is your own and not from someone else
- obtain all data or results by ethical means and report them accurately
- treat all other students fairly with no encouragement of academic dishonesty

Adherence to these principles is necessary in order to ensure that:

- everyone is given proper credit for his or her ideas, words, results, and other scholarly accomplishments
- all student work is fairly evaluated, and no student has an inappropriate advantage over others
- the academic and ethical development of all students is fostered
- the reputation of the University for integrity is maintained and enhanced.

Failure to uphold these principles of academic integrity threatens both the reputation of the University and the value of the degrees awarded to its students.

Artificial Intelligence Use

Neither the university nor the school has a standard policy on the use or non-use of artificial intelligence (Chat GPT, etc). I, however, do. The reasoning is that this course is designed to provide you with a baseline understanding of real estate fundamentals, so that in the future, when you do use AI, then you understand what to ask it, and what the outputs mean.

It is expected that all work students submit for this course will be their own. We specifically forbid the use of AI and generative artificial intelligence (GAI) tools at all stages of the work process, including preliminary ones. Violations of this policy will be considered violations of the Academic Integrity policy. We draw your attention to the fact that different classes may implement different AI/GAI policies, and it is the student's responsibility to conform to expectations for each course.

Code of Student Conduct

Rutgers University-Camden seeks a community that is free from violence, threats, and intimidation; is respectful of the rights, opportunities, and welfare of students, faculty, staff, and guests of the University; and does not threaten the physical or mental health or safety of members of the University community, including in classroom space.

As a student at the University, you are expected adhere to the Code of Student Conduct.

To review the code, go to the Office of Community Standards:

<https://deanofstudents.camden.rutgers.edu/student-conduct>

Note that the conduct code specifically addresses disruptive classroom conduct, which means "engaging in behavior that substantially or repeatedly interrupts either the instructor's ability to teach or student learning. The classroom

extends to any setting where a student is engaged in work toward academic credit or satisfaction of program-based requirements or related activities."

COURSE CALENDAR AND SUMMARY

All work is asynchronous. Discussion posts and assignments are due Sunday 11:59 pm ET unless otherwise noted.

Questions? Email nr844@camden.rutgers.edu or post on the General Q&A forum.

WEEK 1 – COURSE LAUNCH / ROLE OF MARKET ANALYSIS

Focus: Course launch; role of market analysis

Readings: Ch. 1

Assignments: Two Discussion posts — due

WEEK 2 – MARKET-STUDY WORKFLOW

Focus: Site → demand → supply → reconciliation

Readings: Ch. 2

Assignments:

- Discussion — due
- A1 – CoStar Data Bootcamp

WEEK 3 – FUNDAMENTAL DRIVERS, PART 1

Focus: Employment data & demographics

Readings: Ch. 3

Assignments:

- Discussion — due
- A2 – Fundamental Drivers

WEEK 4 – FUNDAMENTAL DRIVERS, PART 2

Focus: Demand/supply metrics & fieldwork

Readings: Ch. 3

Assignments:

- Discussion — due
- A2 – Fundamental Drivers (due)

WEEK 5 – HOUSING MARKETS, PART 1

Focus: Tenure, product mix, absorption, affordability

Readings: Ch. 4

Assignments:

- Discussion — due
- A3 – Demographic Pulse vs. Supply (start)

WEEK 6 – HOUSING MARKETS, PART 2

Focus: Continue housing analytics

Readings: Ch. 4

Assignments: A3 – Demographic Pulse vs. Supply (due)

WEEK 7 – RETAIL MARKETS

Focus: Trade-area delineation, e-commerce, leakage analysis

Readings: Ch. 5

Assignments: Discussion — due

WEEK 8 – OFFICE MARKETS

Focus: Coworking, space-per-worker, transit premiums

Readings: Ch. 6

Assignments:

- Discussion — due
- A4 – Competitive Deep Dive (due)

WEEK 9 – INDUSTRIAL & WAREHOUSE

Focus: Logistics, last-mile, intermodal hubs

Readings: Ch. 7

Assignments:

- Discussion — due
- A5 – Future Supply Stress Test (start)

WEEK 10 – HOTELS & LODGING

Focus: Segmentation, RevPAR, tourism data

Readings: Ch. 8

Assignments:

- Discussion — due
- A5 – Future Supply Stress Test (due)

WEEK 11 – MIXED-USE & SYNERGY

Focus: Layering uses, cannibalization concerns

Readings: Ch. 9

Assignments: Discussion — due

- A6 – Economic Development Overlay (start)

WEEK 12 – FIELDWORK & VISUALIZATION LAB

Focus: Turning raw data into maps, dashboards, client-ready tables

Readings: Canvas videos (supplemental)

Assignments:

- Discussion — due
- A6 – Economic Development Overlay (due)

WEEK 13 – FINANCE PRIMER FOR ANALYSTS

Focus: Cap rates, rent rolls, pro-forma layout (selected pages + handout)

Readings: Selected readings

Assignments:

- Discussion — due
- Optional quiz (ungraded)
- A7 – Brokerage Report Cross-Check (due)

WEEK 14 – CAPSTONE PREPARATION

Focus: Capstone build, Q&A, submission checks

Assignments: Upload slide deck + executive summary (Capstone – part 1)

WEEK 15 – CAPSTONE PRESENTATIONS

Focus: Recorded presentations; peer feedback

Assignments: Capstone – Comprehensive Market Analysis (final due); Peer review

NOTE TO STUDENTS

This course demands hands-on analysis every week. Expect to download raw datasets, interview brokers, and build charts, not merely read chapters. Pace yourself and lean on office hours early.