

Real Estate Market Research in Practice

Course Title	:	Real Estate Market Research in Practice
Course Code	:	
Credit Units	:	5

L	T	P	SW	FW	Total Credits
2	2	0	2	0	5

Course Objective	:	This course shall expose students to various concepts and the process of real estate market research. It will make them appreciate the importance of various stages in real estate market research. They will get exposed to real life real estate project feasibility process. This course will familiarise students with various kinds of market research studies like feasibility and highest and best-use study.
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Pre-requisites	:	Nil
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Student Learning Outcomes (SLO)	:	1. Understand the critical steps in the real estate market research.
		2. To analyze real estate markets, conduct market research and design product mix.
		3. Familiarise with the criticality in the process of market research and various steps involved.
		4. To analyze Highest and best use studies with sensitivity and scenario analysis.

Course Content / Syllabus:

Modules	Weightage (%)
1. Introduction to Real Estate Market Research	

Understanding the urban context to market research (bye-laws and development control regulations, development plans & Zoning), defining real estate markets, understanding market research, its importance, and its users. Inputs to market research and its outputs to developers (product mix, pricing, demand and project phasing).	30%
2. Real Estate Market Research Process	
Defining the problem, understanding the feasibility study vs highest and best use study, demographic analysis, market research as 6 step process (productivity study, market delineation, supply analysis, demand analysis, residual demand supply, and subject capture).	40%
3. Technical and Financial Feasibility Study	
Technical Feasibility – Development potential, FSI & TDR utilization, Site evaluation, technical requirements and characteristics for various development mix (Residential, Commercial, Retail & Hospitality), product mix formulation. Financial feasibility – land acquisition costs, construction cost, leasing, pricing, escalation, operation and maintenance costs, fees and charges (Municipal, brokerage etc.), revenues – sales cash flow, lease cash flows and options based on market conditions, NPV, IRR, Payback period, funding – debt vs. equity, sensitivity and scenario analysis	30%

Pedagogy for Course Delivery	:	Lecture Tutorial exercises Learning by doing / workshops Learning by experience/site visits Learning by expert interactions Learning by secondary data Class presentations / group discussions Attending seminars/conferences
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Assessment / Examination Scheme:

Theory Lecture / Tutorial (%)	Lab / Practical / Studio (%)
75%	25%

Theory Assessment (Lecture & Tutorial):

Continuous Assessment / Internal Assessment				End Term Examination
Components (Drop Down)	Project / Home Assignments	Class Test	Attendance	50%
Weightage (%)	25%	20%	5%	

Lab / Practical / Studio Assessment:

Continuous Assessment / Internal Assessment				End Term Examination
Components (Drop Down)	Test / Assignments	Project / Presentation	Attendance	50%
Weightage (%)	25%	20%	5%	

Notional Hours:

Lecture Contact	30
Tutorial Contact	20
Self-Work	30
Field Work	15
Assessment	15
Total Session	110

Text & References:

- Brett, D. and Schmitz, A. (2009), *Real Estate Market Analysis Methods and Case Studies*, 2nd ed., Urban Land Institute, Washington D.C.
- Fanning, S.F. (2005), *Market Analysis for Real Estate: Concepts and Applications in Valuation and Highest and Best Use*, Appraisal Institute.

Any Other Study Material:

- Class lecture notes/ presentations.
- Industry report on real estate markets
- Sample market research reports