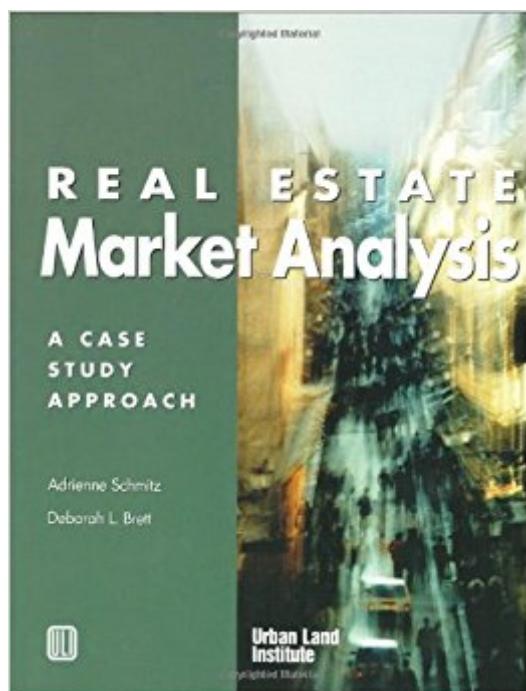


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# Real Estate Market Analysis: A Case Study Approach



## **Synopsis**

Offering the tools needed to evaluate trends and understand the key factors affecting real estate markets, this book explains how to get started, where to get information, and how to apply the basic techniques to a variety of development types.

## **Book Information**

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## **Customer Reviews**

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Critic and curmudgeon Ambrose Bierce once dismissed an author's efforts with the review: "The covers of this book are too far apart." Schmitz and Brett tempt me with the flip side of Bierce's proposition; the covers of this book should be about 300 pages further apart. Its 220+ pages of well written, well organized coverage of how market analysis applies to vital development markets remains - utterly unsatisfying. The book seeks to cover everything an analyst could hope for: \* basic real estate market analysis goals and concepts (Chapter 1), \* basic approaches to real estate market studies (Chapter 2), \* sector specific considerations for various market segments (residential, office, industrial, retail, hotels, and mixed use developments - Chapters 3 through 7), and \* a baker's dozen case studies to illustrate the concepts. I started with high, soon to be dashed, expectations. *Real Estate Market Analysis - A Case Study Approach* is published by The Urban Land Institute (ULI). ULI also published the brilliant but stodgy landmark treatise on real estate development by Miles, Berens, and Weiss (MB&W). Most notably, ULI is recognized as the

ideological vessel of James Graaskamp. Graaskamp posited the (then radical, now established) tenet that the public and the body-politic are major stakeholders in development. Either can propel or sink a project. Hence, a case study approach from ULI that devoted only three paragraphs to the importance of public and political awareness in market analysis was monumentally disappointing. Ironically, Schmitz and Brett preface their minimal coverage of the topic with the observation: "Given the often contentious environment associated with the proposed closure and reuse of a military facility, public participation is extremely important." They then present, without comment, a two bullet point chronology of this "extremely important" topic. Worse, the topic was the El Toro Marine Base reuse/mixed use plan. Public debate about El Toro persisted for seven years before a tentative plan was finally adopted. That largely unexecuted and heavily litigated proposal remains controversial eight years later. Lapses of analytical and logical rigor are pervasive. For a book on market analysis, the Schmitz and Brett work contains startlingly little analysis. Not for them digressions about how and under what circumstances one approach may be preferable over another. Schmitz and Brett content themselves with vacuous observations like: An economic model is used to evaluate the relative benefits of each scenario over a twenty year period, or to buildout; the model typically presents five year development phases. It is based on assumptions generated by the market analysis and yields the following outputs by land use: total units or square feet, on site employment, total employment generated, land sale revenue, total output, and total income. Without bothering themselves or their readers with hoary little details like: Which economic model, what assumptions, why are they relevant, how do we know that, and why are we concerned with that particular set of outputs? Unhelpful "directives-without-direction" further undercut Schmitz and Brett. I find the directive that an analyst should analyze some data and reach some conclusions about something singularly purposeless. Schmitz and Brett are equally cavalier with logic. They can reason from the specific to the general based on a single observation couched in a unique example. For balance, they sometimes reverse the algorithm and reason from the general to the specific with equally little basis. They are particularly prone to this annoying form of ir-ratiocination when drawing conclusions from their case studies. None of their conclusions seem false, but it would be nice to know that their results are based on more than a wing, a prayer and the authors' say-so. It's a shame that the authors offered no after-action evaluations or any other effort to validate those conclusions. To know that they employed (an unspecified) model on (unspecified) data using (unspecified) analytical techniques based on (unspecified) assumptions is exciting. It sounds so scientific. It would be nice to know whether it worked. Never mind finding out that it didn't work and why not. That being said, the book does not descend to doorstop status. According to their preface; "Real Estate Market

Analysis was conceived as a practical guide for analyzing the market potential of real estate development" and "explains the nuts and bolts of how to collect and organize data and analyze demand and supply." Their aims are laudable, but its best use is as text for guided discussion with a knowledgeable facilitator. The material is there, and for the novice, it outlines a useful conceptual framework and presents excellent information about major data sources, but it is woefully weak on the nuts and bolts. It's an easy if not very satisfying read.

This book is written like a textbook - starting with the most basic concepts - but moves on to discuss the tools and techniques of market analysis in considerable detail. Separate sections deal with residential, office and industrial, retail, hotels and resorts, and mixed-use developments. Case studies are given for each type of property. Technologies and data sources to assist analysis are discussed. The two primary authors are a real estate consultant and an author/director of the Urban Land Institute. Many other professionals are listed as having contributed to the case studies. The book includes an appendix of data sources of use to market analysts, a glossary of real estate terms and a thorough index.

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