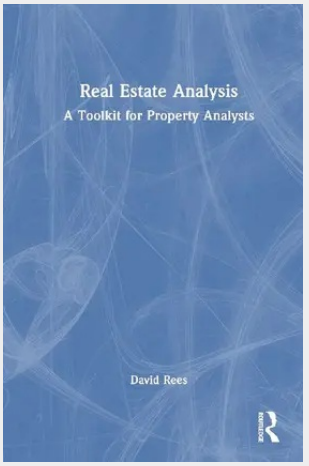
Rees

Real Estate Analysis



Real Estate Analysis: A Toolkit for Property Analysts presents economic and financial models, applications and insights, packaged as a toolkit for analysts and other participants in commercial and residential real estate markets. Participants in property markets – analysts, brokers, commentators as well as investors and tenants – move seamlessly across a range of physical and financial markets. They employ models that illuminate market activity: the tools of supply and demand to explain rental trends and to forecast vacancy rates and construction cycles; forecasts of macro-economists foreshadow shoppers' spending behaviour in shopping malls and the growth in demand for office space; capital market arithmetic to apply discount and capitalisation rates. Currently these topics are often scattered through textbooks. This book brings these tools together and situates them in a real estate market context. Topics addressed include: - The interaction of markets – capital, space and physical assets - Debt, the cost of capital and investment hurdle rates - Real options – valuing lease contracts and land - Risk – what counts, what doesn't (systemic and non-systemic risk) - Discounted rates and capitalisation rates – interpreting spreads to sovereign bond yields - Externalities – why do markets "fail"; what are the "solutions"? - Property rights – different rules, different outcomes - Exploitation for natural resources (exhaustible, renewable) – how does discounted cash flow analysis (DCF) fit in? - Cost-benefit analysis – the analytics of compensation payments - Forecasting – purpose and process The foundations and the scaffolding that underpin and support real estate market analysis are the focus of this book. Its purpose is to complement, sometimes augment, the subject matter of real estate training programs. The prospective audience includes curious professionals and researchers, seeking perspectives that extend standard class-room fare.

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