Real Estate Programs in the United States

by

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Abstract

An evaluation of colleges and universities with real estate programs is presented in this paper. The schools have been divided up by state. Issues that are discussed include tuition, enrollment, selectivity, distribution, library holdings, accreditation, and types of degrees. Using the results of this paper, a comparison of United States colleges and universities can be made. The data is presented as information taken from the tables and exhibits created from the research findings. This type of information is a helpful tool for anyone trying to make a decision between different schools. It is not just for students who wish to attend one of them.
Real Estate Programs in the United States

Introduction

This paper is a survey of real estate programs in the United States. The purpose of this research is to provide a listing of real estate programs, degrees awarded, locations, enrollments, total library holdings, tuition, admission selectivity, real estate journal collections, and accreditation. The people who will benefit most from this research include 1) students deciding among schools, 2) professionals in the real estate industry interested in what kind of real estate programs exist and the characteristics of the programs that supply labor to the real estate industry, 3) faculty wanting to survey the number and content of different schools, 4) individuals interested in resources for real estate research, 5) employers interested in hiring students from these colleges and universities, and 6) others interested in supporting real estate education.

The paper will discuss the description of the research findings in this study and then draw a conclusion.

Real Estate Programs

Table 1 is divided by state, and it identifies colleges and universities offering an Associate, Bachelor, Masters or Doctorate Degree in Real Estate in each state. The table also reveals whether the college or university is accredited by the American Assembly of Collegiate Schools of Business (AACSB). As shown in Exhibit 1, a geographical distribution of real estate programs has been compiled as a result of Table 1. California is the state with the most real estate programs. It has a total of ninety-seven. Most of these programs are those offering an Associate Degree. The state with the second highest number of programs is Texas with fifty-three. A majority of these programs are those offering an Associate Degree in real estate. Delaware, New Hampshire, Vermont, and Wyoming do not have a real estate program, and Alaska, Hawaii, and Montana have only one.
Summary Statistics about U.S. Real Estate Programs

The information in Table 2 shows the number of programs offering degrees in real estate, tuition plus room and board, library resources, and admissions selectivity. The total of all schools offering programs in real estate is five hundred and ten. Approximately one out of four schools offering a program is accredited by AACSB. Tables 3, 4, and 5 show the data supporting Table 2.

The results of Table 3 identify the location, enrollment, programs offered, total library holdings, and in- and out-of-state tuition for schools that offer Masters or Doctorate Degrees in real estate. Ohio State University has the highest enrollment with 52,183 students. Educating only 8,213 students in real estate, the University of Denver has the smallest enrollment. The University of Michigan possesses the most library holdings with a total of 6,100,000. While Florida Atlantic University is at the bottom of the list with only 560,712 library holdings. The lowest tuition cost is at Georgia State University. For an in-state student, it is only $1,199; and it is $3,674 for an out-of-state student. The most expensive program is at Massachusetts Institute of Technology. The tuition there is $19,000.

The tuition plus room and board for real estate programs is presented in Table 4. The twenty most and least expensive universities offering programs are listed. The most expensive

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1 A given college or university may offer more than one program.

2 Financial Aid is not taken into consideration.
tuition plus room and board is $24,238 which is at the University of Pennsylvania. Fees of $3,160 make the University of Texas at El Paso the least expensive university.

Table 5 presents the admission selectivity for real estate programs. The categories are most competitive, highly competitive, very competitive, competitive, least competitive, and not competitive.

In the most competitive category there is only one school that met the criteria, the University of Pennsylvania. In general, these colleges require high school rank in the top ten to twenty percent and grade averages of A to B+. Median freshman test scores at these colleges range from 625 to 800 for SAT I (derived by averaging the median verbal reasoning and mathematical reasoning scores) and 29 and above on the ACT. In addition, many of these colleges admit only a small percentage of those who apply—usually fewer than one third.

Four universities are listed in the highly competitive category. These four are the University of Florida, University of Missouri at Columbia, Penn State University, and University of Wisconsin at Madison. In general, these colleges require high school rank in the top twenty to twenty-five percent and grade averages of B+ to B. Median freshman test scores at these colleges range from 575 to 625 for SAT I and 27 or 28 on the ACT. These schools generally accept between one third and one half of their applicants.

Eight schools are rated very competitive. In general, these colleges admit students whose averages are no less than a B- and who rank in the top thirty-five to fifty percent of their graduating class. These schools report test scores in the 525 to 575 range for SAT I and from 24 to 26 on the ACT. They generally accept between one half and three quarters of their applicants.

The competitive category is a broad one covering colleges that generally have median test scores between 450 and 525 on the SAT I and between 21 and 23 on the ACT. Some of the
schools require that students have high school averages of B- or better, although others state a minimum of C+ or C. Twenty schools are in the competitive category.

Included in the least competitive category are colleges with median test scores below 450 on the SAT I and below 21 on the ACT; some colleges that require entrance examinations but do not report median scores; and colleges that admit students with below C who rank in the top sixty-five percent of their graduating class. Eleven schools are rated in the least competitive category.

Five schools are included in the not competitive category. Colleges in this category generally require only evidence of graduation from an accredited high school. In some cases, insufficient capacity may compel a college in this category to limit the number of students that are accepted.

Insert Table 5 Here

The results of Table 6 show the number of real estate collections at schools with real estate programs. The twenty schools with the most real estate journals are listed.

The University of Georgia has the most journals with a total of thirty-four, and the University of Florida has the second most number of journals with thirty-two. Although it is not revealed in the table, the two schools with the fewest journals were the University of Maine with two and New York University with one.

Insert Table 6 Here

The results of Table 7 show the number of degrees issued in real estate divided by gender. Florida State University had the highest number of Bachelor Degrees issued to men with a total of thirty-five. The most Bachelor Degrees issued to females was thirteen, and that was at Penn State University. The most Masters Degrees issued to men was 90 and to women was 15 both at New
York University. There was only one Doctorate Degree issued. It was issued to a man at Georgia State University. This table shows that there are significantly more degrees (both Bachelor and Masters) issued to men than to women.

\[\text{Insert Table 7 Here}\]

**Conclusion**

Using the results from this paper, some broad conclusions can be drawn. The first being that the larger and more populated a state is, the more real estate programs there are offered in that particular state. The assumption here is simply that the population is a key factor. The next general conclusion is concerning gender issues. There were more Associate and Bachelor Degrees issued to men than to women in every state that reported; and the only Doctorate Degree was also issued to a man. It is not apparent that sexism is an issue, but simply that desires of men and women differ in the area of real estate. The last conclusion is the correlation between tuition, selectivity, and library collections. These three seem to be positively related. A school in a more competitive category has higher tuition and more library holding. The opposite is also true. This is not a surprising statement. Although it may not hold true for every school, for the most part the correlation is positive.
References


Online Computer Library Center (OCLC), 1995.


Table 2
Summary Statistics about U.S. Real Estate Programs

<table>
<thead>
<tr>
<th>Number of Programs</th>
<th>All Schools</th>
<th>Bachelor's in Real Estate</th>
<th>Masters or Ph.D. in Real Estate</th>
<th>Associate Degree in Real Estate</th>
<th>Certificate in Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>510</td>
<td>114</td>
<td>47</td>
<td>352</td>
<td>133</td>
</tr>
<tr>
<td>Percentage Accredited by AACSB</td>
<td>22.5%</td>
<td>66.7%</td>
<td>91.5%</td>
<td>1.4%</td>
<td>12.8%</td>
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<td>Tuition, Room &amp; Board:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>$7,599</td>
<td>$7,599</td>
<td>$8,281</td>
<td>$7,989</td>
<td>$7,989</td>
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<tr>
<td>Minimum</td>
<td>$3,160</td>
<td>$3,160</td>
<td>$3,808</td>
<td>$7,989</td>
<td>$7,989</td>
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<tr>
<td>Maximum</td>
<td>$24,238</td>
<td>$24,238</td>
<td>$24,238</td>
<td>$7,989</td>
<td>$7,989</td>
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<td>Number of Reporting Schools</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Average # of Insurance Journals</td>
<td>19</td>
<td>19</td>
<td>21</td>
<td>20</td>
<td>16</td>
</tr>
<tr>
<td>Minimum</td>
<td>1</td>
<td>8</td>
<td>3</td>
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<td>Maximum</td>
<td>34</td>
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<td>30</td>
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<td>Library Resources:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Number of Reporting Schools</td>
<td>101</td>
<td>73</td>
<td>46</td>
<td>7</td>
<td>10</td>
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<td>Admissions Selectivity:</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Most Competitive (MC)</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Highly Competitive (HC)</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Very Competitive (VC)</td>
<td>8</td>
<td>8</td>
<td>3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Competitive (C)</td>
<td>20</td>
<td>20</td>
<td>7</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Less Competitive (LC)</td>
<td>11</td>
<td>11</td>
<td>2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Not Competitive (NC)</td>
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<td>5</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Number of Reporting Schools</td>
<td>49</td>
<td>49</td>
<td>16</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Table 3
Masters and Doctorate Programs in Real-Estate

Panel 1: Individual Programs:

<table>
<thead>
<tr>
<th>School</th>
<th>Location</th>
<th>Enrollment</th>
<th>MBA Option (MBA), Library Holdings</th>
<th>Total Library Holdings</th>
<th>In-state Tuition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arizona State U</td>
<td>Temple, AZ</td>
<td>43,635</td>
<td>MBA</td>
<td>2,700,000</td>
<td>$1,844 ($7,350)</td>
</tr>
<tr>
<td>California St U-Los Angeles</td>
<td>Los Angeles, CA</td>
<td>19,403</td>
<td>MBA</td>
<td>1,100,000</td>
<td>$1,565 ($4,517)</td>
</tr>
<tr>
<td>California St U-Sacramento</td>
<td>Sacramento, CA</td>
<td>24,468</td>
<td>MBA</td>
<td>806,455</td>
<td>$1,674 ($7,332)</td>
</tr>
<tr>
<td>Cornell U</td>
<td>Ithaca, NY</td>
<td>18,450</td>
<td>MBA</td>
<td>5,600,000</td>
<td>$18,202</td>
</tr>
<tr>
<td>Depaul</td>
<td>Chicago, IL</td>
<td>16,499</td>
<td>MBA</td>
<td>615,019</td>
<td>$5,862</td>
</tr>
<tr>
<td>Duquesne U</td>
<td>Pittsburgh, PA</td>
<td>8,359</td>
<td>MBA</td>
<td>626,184</td>
<td>$4,764</td>
</tr>
<tr>
<td>Florida Atlantic U</td>
<td>Boca Raton, FL</td>
<td>14,778</td>
<td>MBA</td>
<td>560,712</td>
<td>$1,944 ($6,498)</td>
</tr>
<tr>
<td>George Washington U</td>
<td>District of Columbia</td>
<td>16,293</td>
<td>MBA</td>
<td>1,600,000</td>
<td>$13,554</td>
</tr>
<tr>
<td>Georgia St U</td>
<td>Atlanta, GA</td>
<td>24,101</td>
<td>MBA, Doctorate</td>
<td>1,600,000</td>
<td>$1,199 ($3,674)</td>
</tr>
<tr>
<td>Indiana U</td>
<td>Bloomington, IN</td>
<td>36,076</td>
<td>MBA, Doctorate</td>
<td>5,200,000</td>
<td>$3,401 ($9,314)</td>
</tr>
<tr>
<td>Mass Institute Of Tech</td>
<td>Cambridge, MA</td>
<td>9,798</td>
<td>MBA</td>
<td>2,200,000</td>
<td>$19,000</td>
</tr>
<tr>
<td>Middle Tennessee St U</td>
<td>Murfreesboro, TN</td>
<td>16,780</td>
<td>MBA</td>
<td>564,952</td>
<td>$2,046 ($5,648)</td>
</tr>
<tr>
<td>Ohio St U</td>
<td>Columbus, OH</td>
<td>52,183</td>
<td>MBA</td>
<td>4,600,000</td>
<td>$4,266 ($11,082)</td>
</tr>
<tr>
<td>Penn St U</td>
<td>Univ. Park, PA</td>
<td>38,446</td>
<td>MBA</td>
<td>2,300,000</td>
<td>$5,388 ($10,806)</td>
</tr>
<tr>
<td>San Diego St U</td>
<td>San Diego, CA</td>
<td>30,369</td>
<td>MBA</td>
<td>1,000,000</td>
<td>$1,742 ($5,678)</td>
</tr>
<tr>
<td>St Cloud St U</td>
<td>St. Cloud, NM</td>
<td>16,047</td>
<td>MBA</td>
<td>767,723</td>
<td>$1,752 ($2,400)</td>
</tr>
<tr>
<td>Temple U</td>
<td>Philadelphia, PA</td>
<td>27,736</td>
<td>MBA, Doctorate</td>
<td>2,100,000</td>
<td>$6,018 ($8,082)</td>
</tr>
<tr>
<td>Texas Tech U</td>
<td>Lubbock, TX</td>
<td>24,215</td>
<td>MBA</td>
<td>2,700,000</td>
<td>$1,924 ($5,188)</td>
</tr>
<tr>
<td>U Of Alabama</td>
<td>Tuscaloosa, AL</td>
<td>18,784</td>
<td>MBA</td>
<td>1,900,000</td>
<td>$2,172 ($5,424)</td>
</tr>
<tr>
<td>U Of California</td>
<td>Berkeley, CA</td>
<td>30,622</td>
<td>MBA</td>
<td>7,000,000</td>
<td>$4,006 ($11,705)</td>
</tr>
<tr>
<td>U Of Cincinnati</td>
<td>Cincinnati, OH</td>
<td>17,931</td>
<td>MBA</td>
<td>1,800,000</td>
<td>$5,688 ($11,160)</td>
</tr>
<tr>
<td>U Of Connecticut</td>
<td>Storrs, CT</td>
<td>18,399</td>
<td>MBA</td>
<td>1,800,000</td>
<td>$5,036 ($11,876)</td>
</tr>
<tr>
<td>U Of Denver</td>
<td>Denver, CO</td>
<td>8,213</td>
<td>MBA</td>
<td>1,200,000</td>
<td>$14,364</td>
</tr>
<tr>
<td>U Of Georgia</td>
<td>Athens, GA</td>
<td>28,493</td>
<td>MBA</td>
<td>2,700,000</td>
<td>$2,250 ($5,940)</td>
</tr>
<tr>
<td>U Of Illinois</td>
<td>Urbana- Champaign, IL</td>
<td>35,815</td>
<td>MBA</td>
<td>6,000,000</td>
<td>$4,046 ($9,578)</td>
</tr>
<tr>
<td>U Of Michigan</td>
<td>Ann Arbor, MI</td>
<td>36,626</td>
<td>MBA</td>
<td>6,100,000</td>
<td>$7,813 ($15,975)</td>
</tr>
</tbody>
</table>
Panel 2: Student and Programs Profile (for 1992-93 school year):

Number of master's degrees awarded: 271 (11 schools reporting)
Number of doctoral degrees awarded: 5 (2 schools reporting)
Number of matriculated graduate students: 552 (11 schools reporting)
Percentage of women in graduate real-estate programs: 22 percent (10 schools reporting; 108 of 486 students)
Percentage of graduate students attending full-time: 42 percent (10 schools reporting; 204 of 486 students)
Percentage of Asian American graduate real-estate students: 4.2 percent (9 schools reporting; 19 of 455 students)
Percentage of African American graduate real-estate students: 2.6 percent (9 schools reporting; 12 of 455 students)
Percentage of Hispanic American graduate real-estate students: 3.1 percent (9 schools reporting; 14 of 455 students)
Percentage of Native American graduate real-estate students: 0.2 percent (9 schools reporting; 1 of 455 students)
Percentage of minority students in graduate real-estate programs: 11 percent (10 schools reporting; 54 of 486 students)
Percentage of foreign students in graduate real-estate programs: 8.4 percent (9 schools reporting; 38 of 455 students)

Table 4
Tuition, Room and Board for Real Estate Programs

<table>
<thead>
<tr>
<th>Percentile Rank</th>
<th>$0</th>
<th>$5,000</th>
<th>$10,000</th>
<th>$15,000</th>
<th>$20,000</th>
<th>$25,000</th>
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<td>0%</td>
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<tr>
<td>20%</td>
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<tr>
<td>40%</td>
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<tr>
<td>60%</td>
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<tr>
<td>80%</td>
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<tr>
<td>100%</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Of the 49 schools that report tuition, room and board fees in the "the College Blue book," the twenty with the highest and lowest tuition, room and board are:

**Most Expensive Programs:**
- U of Pennsylvania 24,238
- U of Miami 22,107
- U of Denver 19,290
- Southern Methodist U 18,520
- Pace University 15,540
- Schreiner College 14,320
- Columbia Coll 11,995
- Temple U Philadelphia 10,281
- U of Connecticut, Stores 9,168
- Penn State U 8,752
- U of Cincinnati 7,989
- San Francisco St U 7,292
- California St U-Northridge 7,122
- Shippensburg U 7,052
- Western Michigan U 6,820

**Least Expensive Programs:**
- U of Hawaii-Manoa 5,626
- U of Texas-Arlington 5,549
- Florida Atlantic U 5,525
- U of Oklahoma 5,427
- Dyke College 5,200
- California St U-Los Angeles 4,940
- Eastern Kentucky U 4,840
- Franklin U 4,621
- Morehead State U 4,600
- Arkansas State U 4,250
- U of Houston-Downtown 4,034
- Northeast Louisiana U 3,906
- Texas A&M U 3,808
- Christopher Newport U 3,196
- U of Texas-El Paso 3,160

Table 5

Note: Of the 49 schools that offer real estate programs and report data to compute the selectivity of their admissions, the 13 schools with the highest admissions selectivity rankings are:

Most Competitive:
- U. of Pennsylvania

Highly Competitive:
- U of Florida
- U of Missouri-Columbia
- Penn State U
- U of Wisconsin-Madison

Very Competitive:
- Florida State U
- U of Miami
- Indiana U-Bloomington
- Mississippi State U
- U of Oklahoma
- Southern Methodist U
- California St U-Los Angeles
- U of Denver

Table 6
Real Estate Journal Collections at Schools with Real Estate Programs

Note: Of the 101 schools that offer real estate programs and report their real estate journal collections on the Online Computer Library Center (OCLC), the 20 schools with the most insurance journals are:

<table>
<thead>
<tr>
<th>School</th>
<th>Number of Real Estate Journals</th>
</tr>
</thead>
<tbody>
<tr>
<td>U of Georgia</td>
<td>34</td>
</tr>
<tr>
<td>U of Florida</td>
<td>32</td>
</tr>
<tr>
<td>U of Texas-Austin</td>
<td>30</td>
</tr>
<tr>
<td>U of California-Los Angeles</td>
<td>30</td>
</tr>
<tr>
<td>California St U-Los Angeles</td>
<td>30</td>
</tr>
<tr>
<td>U of Kentucky</td>
<td>29</td>
</tr>
<tr>
<td>Texas A&amp;M U</td>
<td>28</td>
</tr>
<tr>
<td>Indiana U-Bloomington</td>
<td>28</td>
</tr>
<tr>
<td>Florida Atlantic U</td>
<td>28</td>
</tr>
<tr>
<td>U of Cincinnati-Raymond Walters</td>
<td>27</td>
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<tr>
<td>U of Cincinnati</td>
<td>27</td>
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<tr>
<td>U of Arkansas</td>
<td>27</td>
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<tr>
<td>Memphis State U</td>
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<td>Arizona State U</td>
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<td>Georgia St U</td>
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<tr>
<td>Florida State U</td>
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<tr>
<td>Florida Comm Coll-Jacksonville</td>
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</tr>
<tr>
<td>California St U-Hayward</td>
<td>25</td>
</tr>
<tr>
<td>U of Alabama</td>
<td>24</td>
</tr>
<tr>
<td>Appalachian State U</td>
<td>24</td>
</tr>
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</table>

Data Source: Online Computer Library Center (OCLC).
Table 7

Number of degrees in Real Estate issued to men and women

<table>
<thead>
<tr>
<th></th>
<th>Bachelor (men)</th>
<th>Bachelor (women)</th>
<th>Masters (men)</th>
<th>Masters (women)</th>
</tr>
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<tr>
<td><strong>Bachelor DEGREES</strong></td>
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<td>Florida State U</td>
<td>5</td>
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<td></td>
</tr>
<tr>
<td>Ohio U</td>
<td>9</td>
<td>28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U of Georgia</td>
<td>10</td>
<td>23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penn State U</td>
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<tr>
<td>U of Missouri-Columbia</td>
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</tr>
<tr>
<td>U of Cincinnati</td>
<td>3</td>
<td>20</td>
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**Note:** Of the 69 schools that offer real estate programs and report the number of degrees issued to the Department of Education, the 20 schools with the most bachelors and masters degrees issued are:

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**Note:** There was one Doctorate in real estate issued by Georgia State University.

Data Source: Department of Education (Internet)

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Exhibit 1

Geographical Distribution of Real Estate Programs