Update to Data Resources for Real Estate and Business Geography Analysis

Grant I. Thrall*

The annotated data sources are arranged by category. Exhibit 1 follows that of Thrall (2001), with several additional categories added in subsequent issues of the Journal of Real Estate Literature.

Included with each annotation is contact information for the public or private data vendor (address, URL), descriptive information, and name and contact information of the person submitting the data annotation. The data annotations presented in Exhibit 2 are additions or updates to those provided in Exhibit 2 of Thrall (2001).

All members of the American Real Estate Society, as well as real estate technology and data vendors, are encouraged to contribute annotations via email to the editor for the Real Estate Information Technology section of the Journal of Real Estate Literature, or to any REITech board member.
Exhibit 1

Organization of Data Resources

1. Market-Level Economic Base Research Sources
   1.1 Population
      1.1.1 Historical Counts
      1.1.2 Current Estimates and Forecasts
   1.2 The Economy
      1.2.1 Employment, Labor and Related Economic Indicators
         1.2.1.1 Major Employers
         1.2.1.2 Labor Productivity
         1.2.1.3 Unemployment Rate
         1.2.1.4 Employee Wages, Salaries and Benefits
         1.2.1.5 Educational Attainment
      1.2.2 Other Economic Indicators
         1.2.2.1 Cost of Housing
         1.2.2.2 Taxes and Government Expenditures
         1.2.2.3 Bond (Credit) Rating
         1.2.2.4 Transportation
         1.2.2.5 Public Policy Issues
         1.2.2.6 Natural Hazards
         1.2.2.7 Crime
   1.3 Investment Performance
      1.3.1 Equity
         1.3.1.1 Private
         1.3.1.2 Public
      1.3.2 Debt
         1.3.2.1 Private
         1.3.2.2 Public
      1.3.3 Other

2. General Real Estate Supply-and-Demand Sources
   2.1 Real Estate Forecasting Reports
   2.2 Real Estate Market Reports
   2.3 Specialized Real Estate Sources

3. General Real Estate Supply Conditions
   3.1 Permits
   3.2 Starts
   3.3 Agricultural Land
   3.4 Technology Infrastructure

4. Data Sources for a Single Property Type
   4.1 Office
   4.2 Retail
      4.2.1 Supply and Demand: Population, Households, Income and Competition
      4.2.2 Sales, Rents and Expense Benchmarks
      4.2.3 Supply
      4.2.4 Pipeline
      4.2.5 General Retail Surveys
   4.3 Residential (non apartment residences)
      4.3.1 Residential Supply
      4.3.2 Sales Volume and Prices
      4.3.3 Pipeline
Exhibit 1 (continued)
Organization of Data Resources

4.4 Apartments
   4.4.1 Supply
   4.4.2 Rents
   4.4.3 Pipeline
   4.4.4 Vacancy Rates and Homeownership Rates
   4.4.5 Expenses
4.5 General Residential Surveys
4.6 Industrial
   4.6.1 Demand (Employment)
   4.6.2 Supply
   4.6.3 Pipeline
   4.6.4 Vacancy Rates
   4.6.4 General Surveys
4.7 Hotels
   4.7.1 Hotel Basic Data Sources
   4.7.2 General Surveys

5. International—Miscellaneous

Exhibit 2
Updates to Annotated Data

4. Data Sources for a Single Property Type
   4.1 Office
   4.2 Retail
   4.3 Residential (non apartment residences)

<table>
<thead>
<tr>
<th>Title</th>
<th>RealQuest</th>
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<tbody>
<tr>
<td>URL</td>
<td><a href="http://www.RealQuest.com">http://www.RealQuest.com</a></td>
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<tr>
<td>Data Source</td>
<td>First American Real Estate Solutions</td>
</tr>
<tr>
<td></td>
<td>5601 E. La Palma Avenue</td>
</tr>
<tr>
<td></td>
<td>Anaheim, CA 92807</td>
</tr>
<tr>
<td></td>
<td>Phone: 800 345-7334, 714 701-2100, 714 701-9618</td>
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<tr>
<td>Submitted By</td>
<td>Grant Thrall: <a href="mailto:thrall@ufl.edu">thrall@ufl.edu</a> or <a href="mailto:GrantThrall@geo-tel.com">GrantThrall@geo-tel.com</a></td>
</tr>
<tr>
<td>Description</td>
<td>Data collected on more than one hundred million properties annually and on two million property and mortgage transactions each month.</td>
</tr>
<tr>
<td></td>
<td>Locate and profile any property in national data base via the Internet. Microsoft Internet Explorer v5.0 or higher is the user interface.</td>
</tr>
<tr>
<td></td>
<td>Perform advanced property research. Order comparable sales reports for any county in RealQuest's data coverage area. Locate assets and verify property ownership. Link to document images from the Legal &amp; Vesting with transaction history report for both sales and mortgages.</td>
</tr>
</tbody>
</table>
Exhibit 2 (continued)

Updates to Annotated Data

Description (continued)
Locate properties by owner name, street address or Assessors Parcel Number (APN). Find sales comparables using simple or comprehensive search criteria. Use on-the-fly refinement of comparables criteria to obtain comparables suitable to the subject property. RealQuest combines flexible search applications and address standardization logic to quickly and accurately find target property.

The street map page automatically plots the subject property and sales comparables on the map for you. Use automated valuations to pull instant property values. Define comparable search criteria. Save search parameters as preference defaults. Refine comparable parameters to achieve a best-fit report. Retrieve archives of automated valuations.

Key Data
Detailed property reports and comparable property reports including:
- Street map with plotted sales comparables
- Transaction history
- Three automated valuations with area market sales
- Assessor maps
- Document images
- Legal & Vesting with transaction history
- Neighborhood information, including census demographics, school, local business and crime data.

Property search options
- Owner name (individual or company)
- Property address (single line entry for ease of use)
- Advanced property address (use completely parsed address components for complex searches)
- Assessors Parcel Number (APN)
- Document image number (document number and year)

Comparables search options
- Sales date or date range
- Sale price
- Distance from subject property
- Year built
- Gross living area
- Lot area
- Land use
- Bedrooms
- Bathrooms
- Pool (comps with and/or without pools)
- Geographic search limitations (e.g., same city)

Time Span
Data is available via the Internet. Data is updated daily.

Geographic Scale
National coverage extends to 92 percent of all transactions in the U.S., reporting on over 1,800 counties and growing. Access to three billion document images. 85% of all properties included in the database. Refer to www.firstamres.com for current geographic coverage and scale

4.4 Apartments

4.6 Industrial

Title
CoStar Group (including formerly independent Comps.Com)

URL
http://www.costar.com
### Exhibit 2 (continued)

**Updates to Annotated Data**

| Data Source | CoStar Group Inc.  
| 2 Bethesda Metro Center  
| 10th Floor  
| Bethesda, MD 20814  
| Phone: 301-215-8300 or 877-7-COSTAR  
| Fax: 301-718-2444  
| See web page for sales representative by state. |

**Description**

CoStar covers over 24 billion square feet of office, industrial and vacant land space—the majority of all commercial real estate in the U.S. Tracks over 3 billion square feet of available space on a floor-by-floor, bay-by-bay level. Data is accessed via web-based software to research and showcase properties, online.

Detailed survey information on property and lease information. Database also includes high-resolution digital images of exteriors of commercial real estate buildings, as well as plat maps for most properties. More than 1.4 million high-resolution digital images, including full-color building photos, 360° virtual tours, floor plans, maps and aerial photography.

CoStar Tenant® is used to identify an event, such as tenants preparing to renew, move or expand their space. Narrow search by lease expiration, square footage, industry type or any combination of over 40 search criteria. Determine if prospects are growing rapidly or downsizing.

CoStar Property® is created by a team of more than 500 researchers, analysts and photographers. Multiple sources are interviewed for accuracy. Photographers take pictures of nearly every building, including lobbies and aerial shots. Researchers update database every day.

CoStar Newswire® provides late-breaking announcements on major deals signed, acquisitions and other vital commercial real estate news. Daily updates from industry reporters across the nation.

CoStar Exchange® provides information facilitates 60% of all transactions in the U.S. Soon, to be added is a “for-sale” marketplace. 500 researchers track over 1 million properties, including over 57,000 pre-qualified, top-quality properties which are for sale online through CoStar Exchange®. Information is gathered through millions of research phone calls, faxes, emails, field and courthouse research, door-to-door tenant canvassing, aerial and architectural photography, and satellite mapping systems. The information is organized with investment highlights, building photographs (property and aerial), charts, sales comps, news, physical descriptions, area descriptions, market statistics, income and expenses, 360° virtual tours, locational maps and attachments such as Argus®, Excel® and PowerPoint® files. Gives access to all investment sale and user sale properties—Class A, B and C office, industrial, multi-family, hospitality, land and retail. Alerts via automatic email notifications, including email alerts on interested buyers. CoStar enters into a non-disclosure agreement with the selling broker for properties that are over $5 million and require exclusive distribution. CoStar then distributes a special password to the seller’s “short list.” This password allows these prospects to view the property in detail. CoStar Exchange subscribers, who are not on the short list, see only an anonymous proprietary listing, but they too can request access to the property. CoStar forwards these requests to the seller along with a verified “Professional Profile” of the subscriber. The seller then decides whether or not to grant access to the property. In this way, the selling entity controls the listing’s integrity and their own privacy at every point in the process.
Exhibit 2 (continued)

Updates to Annotated Data

CoStar Connect™ presents for-lease and for-sale listings on the listing company's website, and as a secure online file cabinet to safely share surveys and documents with clients and members of your team. Online file cabinet collaboration allows documents and files on a particular client to be shared only by specific authorized team members. Allows access to CoStar’s property database and digital image library, including full digital imagery, full-color building photos, 360° virtual tours, floor plans, maps and aerial photography. CoStar automatically updates all listings, daily.

CoStar COMPS® includes over 889,000 confirmed commercial real estate sale transactions. Employs hundreds of researchers who compile and confirm over 200 data fields. Thousands of transactions are added every month and data is updated daily. Allows user to establish listing prices, present well-documented purchase sales analysis.

Key Data

Individual commercial property listings include lease and for-sale information, sales comparables, commercial tenant information, contact information. Each property has an individual address field and includes latitude and longitude coordinates. Over 200 fields of data maintained. Property database includes over 1.4 million high-resolution digital images, full-color building photos, 360° virtual tours, floor plans, maps and aerial photography.

Time Span

Data is available via the Internet. Data is updated daily.

Geographic Scale and Coverage

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Reference