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LABJ Poll

If \$3 gas has not changed your driving habits, what would?

- I cut back on driving before gas hit \$3.
- \$3 gas has caused me to cut back on driving.
- It would take \$4 gas to get me to cut back on driving.
- Gas would have to pass \$4 for me to limit driving.

Posted date: 6/27/2005

Schools Turning Out Scores of Newbies in Real Estate Market

Special Report: WHO'S WHO IN REAL ESTATE – THE YOUTH BRIGADE

By **DAVID GREENBERG**

LOS ANGELES BUSINESS JOURNAL STAFF

It's little surprise that the booming real estate market has drawn a bumper crop of college graduates seeking their fortunes in the profession – both on the commercial and residential side.

Local schools are producing more young developers, mortgage lenders and brokers for a market that's been booming with jobs.

“Our students are generally optimistic about real estate right now,” said Sonia Savouljian, director of alumni and student services for the USC Lusk Center for Real Estate. “They see a lot of opportunity. This is a business they are glad to get into.”

At USC, where two graduate schools and one undergraduate school offer degrees with a real estate concentration, 130 students received degrees this spring, up from about 50 five years ago.

At UCLA, the number of graduate students belonging to the Anderson Real Estate Association, which promotes the sector for its career opportunities, jumped to 105 this year from 25 five years ago. The school will offer its first undergraduate real estate course next spring and plans to offer a degree in the field down the road.

“Getting a job out of the program is really not a challenge,” said Brian Garrigan, a retail broker for Irvine-based Reza Investment Group, who earned his master's in real estate development at USC last month. “Most of us were recruited by large development companies.”

Exper show

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The number of licensed real estate brokers grew by one-third in the past five years, to 443,378 in May, according to the California Department of Real Estate. With more agents on the scene, a shortage of deals-per-agent could hit the profession.

Of course, veteran brokers pick up the lion's share of the business. Young brokers "probably have spent a lot of money on refrigerator magnets," said Jack Kyser, senior economist for the Los Angeles County Economic Development Corp. "A lot of them will probably get out of the business after awhile."

Students point to an estimated shortage of 280,000 housing units in the Los Angeles area as evidence that there will be enough demand and development activity in future years to keep everyone busy.

"Right now the timing seems to be good," said Omer Ben-Zur, who is on track to earn a master's degree in business administration from UCLA next spring.

He said he understands there will be bad times, but said: "We will be able to make a lot of money again. You have to get into this business to stay, not just a short time and move on."

And just as during the tech boom, some students become entrepreneurs as soon as school's out.

"You can go off on your own and be a developer or an investor (after graduation) and that was something that was attractive to a lot of my classmates," said Jaime Zadra, who earned her M.B.A. from UCLA last year and is now an associate loan originator at Prudential Mortgage Capital Co.

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