

Resolution 2021-22C

Resolution to Approve New Major, Residential Development and Investment, in Bachelor of Science in Real Estate

Recommended by the Commission on Undergraduate Studies and Policies

First Reading: October 11, 2021

Faculty Senate:

Staff Senate:

Graduate and Professional Student Senate:

Undergraduate Student Senate:

Second Reading:

Approved by University Council:

Approved by the President:

First Effective Date to Declare Major: Summer 2022

First Effective Date to Graduate: Winter 2023

WHEREAS, real estate affects everyone's life 24 hours a day, 365 days per year through where they live, work, shop and play; and

WHEREAS, the residential real estate market is expected to grow to over \$12 billion in volume by 2027 (<https://www.alliedmarketresearch.com/residential-real-estate-market-A07566>, accessed September 21, 2021); and

WHEREAS, the Bachelor of Science in Real Estate (BSRST) with a Major in Real Estate (REAL) was approved by SCHEV in 2013; and

WHEREAS, the number of Real Estate majors has grown to over 350 students; and

WHEREAS, as enrollment has grown, the one-size-fits-all Major in REAL is not serving our students as well as it could; and

WHEREAS, the current Major in REAL in BSRST degree is focused on preparing students to work in large, commercial real estate companies; and

WHEREAS, the Major in REAL is not as analytically rigorous as it could be to support students entering commercial real estate and is not providing students with the education they need for a career in residential real estate; and

WHEREAS, this single Major REAL format is not preparing our students as well as would be accomplished by splitting the BSRST degree into two majors; and

WHEREAS, a common industry distinction is a division between residential (single-family homes) and commercial (includes multifamily housing); and

WHEREAS, we propose to split the Major in REAL in BSRST into two majors, Major in Residential Development and Investment (RDI) and Major in Commercial Development and Investment (CDI) (Resolution 2021-22B) to improve our service to students and to enhance their professional success upon graduation; and

WHEREAS, Virginia Tech will be the first university to offer a Residential Development and Investment major; and

WHEREAS, inclusion of courses offered by the Apparel Housing and Resource Management, Management and Marketing departments, and the School of Professional and International Affairs will enrich the curriculum; and

WHEREAS, the Major in RDI will advance knowledge and education to make the next generation of residential real estate entrepreneurs prepared to address the rapidly changing profession disrupted by big data and technology; and

WHEREAS, the Major in RDI will prepare graduates to become the next generation of leaders in the residential real estate industry; and

WHEREAS, with the approval of the Major in RDI and Major in CDI (Resolution 2021-22B), the Major in REAL in BSRST degree will be discontinued effective Spring 2025.

THEREFORE, LET IT BE RESOLVED that the Major in Residential Development and Investment (RDI) be approved for the addition to the Bachelor of Science in Real Estate effective Summer 2022 and the proposal forwarded through University governance and to the President for approval.