

## Real Estate Employment Report 2025

The USC Price School offers two highly distinguished degrees in real estate:

- Dollinger Master of Real Estate Development (MRED): A graduate degree preparing students for key positions in real estate development and investment.
- Bachelor of Science in Real Estate Development (BRED): A broad-based undergraduate degree with marketable skills in real estate finance and investment, market analysis, underwriting, land use policy, and design.

The USC Price School offers a comprehensive set of career programs to engage our students with the real estate industry. These efforts help our students make better-informed decisions about their professional interests and take advantage of opportunities leading to internships and full-time employment.

This report summarizes salaries and placement for our 2024-25 graduates.

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### Full-time Employment: Average Salaries and Real Estate Sector Distribution

#### *Dollinger Master of Real Estate Development*

Sector	% of Class	Annual Salary Range	Average Salary	Average Annual Bonus
Asset Management /Investment	35%	\$100,000-\$200,000	\$165,000	\$45,000
Development	32%	\$90,000-\$160,000	\$150,000	\$30,500
Services: Finance/Brokerage	10%	NA	NA	NA
Own Venture Primarily Development	23%	NA	NA	NA

Total MRED Graduates:38  
Knowledge rate: 84%

#### *Bachelor of Science in Real Estate Development*

Sector	% of Class	Annual Salary Range	Average Salary	Average Annual Bonus
Asset Management /Investment	28%	\$65,000-\$100,000	\$87,000	\$18,600
Development	5%	\$75,000-\$100,000	\$87,500	NA
Finance	15%	\$65,000-\$120,000	\$80,000	\$11,600
Services: Brokerage/Advisory/ Property Mgmt	19%	\$65,000-\$85,000	\$81,000	\$8,100
Grad School	17%			
Non-Real Estate	16%			

Total BRED Graduates: 124  
Knowledge rate: 76%  
Own Venture: 9%

## Undergraduate Internships: 2025

BRED students are required to complete at least one internship during their undergraduate studies at USC. We encourage our students to complete additional real estate internships to gain wider exposure to the profession and apply skills learned in the classroom across various real estate sectors.

BRED students pursue internships throughout the school year. This report summarizes internships completed during the summer.

Sector	% Paid Internships	Average Hourly Pay Rate
Asset Management/Investment	73%	\$26.80
Development	75%	\$19.64
Finance	25%	\$28.23
Services: Brokerage, Consulting	36%	\$20.73
Other: Non-Real Estate	63%	\$21.73

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## Firms Recruiting/Hired Through USC Price School

1880 Capital  
 Adept Urban  
 AEA Properties  
 Agave Premier Properties  
 Alt-X  
 Azure Development Company  
 Barsalin Building & Design  
 Builders Alliance  
 California Landmark Group  
 Cappello Group  
 CBRE  
 Christie's Int' Real Estate  
 Clean Financials  
 Coldwell Banker Realty  
 Commertize  
 Corevest Finance  
 DeNardi Homes  
 DJM  
 DWG Capital Partners  
 Evercore Partners LLC  
 Faring  
 Fifteen Group Capital  
 Fortress Investment Group  
 Genesis Capital  
 George Smith Partners  
 Goldman Sachs  
 Goldrich Kest  
 Greenlaw Partners  
 Greysteel

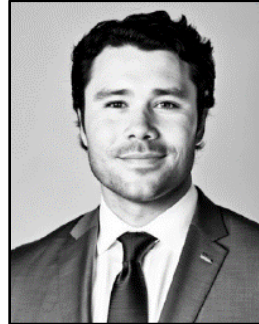
Griffin Capital  
 Hines  
 Holloway Partners LLC  
 Hunter Partners  
 Investment Concepts, Inc.  
 J.P. Morgan  
 JD Builders Group  
 Jefferson Flats  
 JMA Ventures, LLC  
 Johnson Capital  
 Jones Lang LaSalle (JLL)  
 Keller Williams Realty  
 KeyBank  
 KPMG  
 Lever Capital Partners  
 Lowney Architecture  
 Mar Ventures  
 Marcus & Millichap  
 Matthews REIS  
 Max Benjamin Partners  
 Moa Investments  
 MRK Partners  
 NAI Capital  
 New York Habitat VLF, Inc  
 Newmark  
 Ovation  
 Pacific Cove Development  
 Pacific Industrial  
 Padaro Development Group

Pegasus Investments  
 Pretium Partners  
 Prologis  
 Proper Hospitality  
 QuadReal Property  
 Radiance Investment Group  
 RPM Citadel  
 Realty Income, Development  
 Regency Centers  
 Rialto Capital  
 River City Bank  
 Rodeo Realty  
 Rosano Capital Partners  
 Roxborough Group  
 Somos Group  
 Spring Property Group  
 Stone Commercial  
 Straight Line Management  
 Sunset Built  
 The Hearth Fund, LLC  
 Tides Equities  
 Trammell Crow Company  
 Turner & Townsend Heery  
 Voit Real Estate  
 Walker & Dunlop  
 Waterford  
 Willmeng Construction  
 Wilshire Advisory Group  
 Young Lewin

## 2025 Alumni Highlights



[Drew Rafshol](#) (MRED 2025)  
*Investment Associate*  
**Prologis**



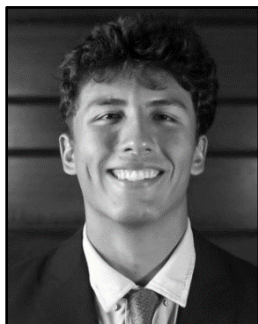
[David Shelly](#) (MRED 2025)  
*President*  
**Shelly Real Estate Group**



[Leah Emrani](#) (BRED 2025)  
*Junior Asset Manager*  
**Pegasus Investments**



[Charlie Paul](#) (BRED 2024)  
*Analyst*  
**JLL**



[Sebastien Rodriguez](#) (BRED 2025)  
*Acquisitions & Development Analyst*  
**Hines**



[Averie Roskwitalski](#) (BRED 2025)  
*Analyst*  
**Rialto Capital**

## Student Resources

### Graduate Real Estate Association

The Graduate Real Estate Association (GREA) is a forum to provide students with exposure to different careers and opportunities in real estate, link members with real estate professionals, and educate students on market trends. Activities include: Alumni Career Panels; site visits to development projects; and networking events with real estate students and alumni.

### Trojan Real Estate Association

The Trojan Real Estate Association (TREA) is an undergraduate student association at USC devoted to the field of real estate. Activities include: Alumni Career Panels; site visits to development projects; and networking events with real estate students and alumni.

### Real Estate Industry Night

gathering session for real estate students from throughout USC. Between 60-80 firms from a wide range of real estate sectors attend, including asset management, banking, brokerage, development, finance, and investment firms. Student members from either the Trojan Real Estate Association or the Graduate Real Estate Association are eligible to participate.

### Fall Networking Breakfast & Mortgage Banker Association-CREF Career Event

Offered each fall—Provides opportunities for undergraduate students to connect directly with recruiters from various real estate firms. Real Estate majors and minors from across campus are eligible to participate via direct invitation or through collaboration with the Trojan Real Estate Association.

### Real Estate Speaker Series (K. Conley Chi Speaker Series & Sanders Family Speaker Series)

Throughout the academic year, students have the chance to hear from prominent real estate professionals and alumni in an informal seminar setting. These speakers are the key decision-makers in their respective companies and bring the real life perspective to what students learn in the classroom. Although this program is intended to meet educational objectives, these events have given prospective employers a view of our programs and our students.

### Industry Partnerships

All of our students enjoy the benefits of being a member of Innovating Commerce Serving Communities (ICSC), with whom we partner to offer Argus Trainings and other opportunities to connect students to industry leaders. Our graduate students also receive a complementary membership to the Urban Land Institute (ULI) which includes access to the annual fall meeting.

### Professional Designations

Price Real Estate Development courses satisfy several of the California Department of Real Estate academic requirements. Undergraduate students can satisfy the academic requirements for sales and broker license requirements with the completion of their degree.

### Internship Program

Undergraduate students seek to complete internships during the summer or as a part-time position during the school year. These experiences provide valuable on-the-job training.

### Resume Preparation/Career Advising

For MRED and BRED students academic and career advising is provided in tandem, allowing for better coordination between course selection and professional interests.

### For More Information Contact:

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