



State and Regional Economic Impact:

Commercial Real Estate



A large graphic on the left side of the slide, consisting of a light green arrow pointing right, with a grey arrow pointing left nested inside it.

Welcome





Agenda

- 11:00 a.m. **Start of Program - Networking**
- 11:30 a.m. **Plated Lunch Served**
- 11:55 a.m. **Welcome – Event Corporate Sponsor**
Erik Swan, Senior Vice President, Associated Bank
- 12:00 p.m. **State Industry Perspective**
Secretary Peter Barca, WI Department of Revenue (John Koskinen)
- 12:10 p.m. **Wisconsin Economist Report**
John Koskinen, Chief Economist, WI Department of revenue
- 12:20 p.m. **New North Regional Industry Perspective**
Marc Schaffer, Ph.D., Associate Professor, Director of St. Norbert College
Center for Business & Economic Analysis
Lydia Brosig, St. Norbert College CBEA Student Fellow
- 12:40 p.m. **Local Reaction & Initiatives**
Garritt Bader, Principal, GB Real Estate, LLC
- 12:55 p.m. **Closing Remarks**





Wisconsin Economy Growth After the Pandemic

New Challenges & Opportunities

New North
St. Norbert College
April 20, 2022

Today's Themes

- Wisconsin has significantly reduced taxes
- State fiscal health best in 50 years
- Wisconsin has fully recovered from the COVID Contraction
- Wisconsin and New North have gained from the restructuring after the pandemic
- Construction and real estate trends reflect that restructuring

Fiscal state of the state is strong

- Major tax relief helps Wisconsinites
- Wisconsin's tax rank drop among the largest in the nation
- Lottery credit was the highest amount ever certified for distribution in its 33-year history
- Best fiscal position in a half century

Tax Relief

One of the largest tax cuts in Wisconsin state history

- \$2 Billion in individual income tax relief over the biennium
- 2.4 million filers receiving tax relief when combined with the tax rate cuts in 2021 WI Act 1
- Median family of 4 will enjoy over \$800 in annual tax relief beginning tax year 2021 – from this budget along with cuts in 2019 WI Act 9 and 10.

Through all the tax cuts Gov. Evers has signed into law, **86 percent of Wisconsin taxpayers will see a 15 percent income tax cut.**

Other tax relief

- Ongoing tax relief of \$1B annually
- Two thirds funding for education means property tax relief
- \$72M over the biennium in Tech College property tax relief
- Child and dependent care tax credit claimers will be able to claim 50% of the federal credit for WI purposes
- Exempts all "active-duty" income

Withholding Table Updates

- Withholding tables change effective January 1, 2022
- Combined with the tax rate cut, wage earners will keep more of their paychecks each month
- [W-166 Withholding Tax Guide - October 2021](#)

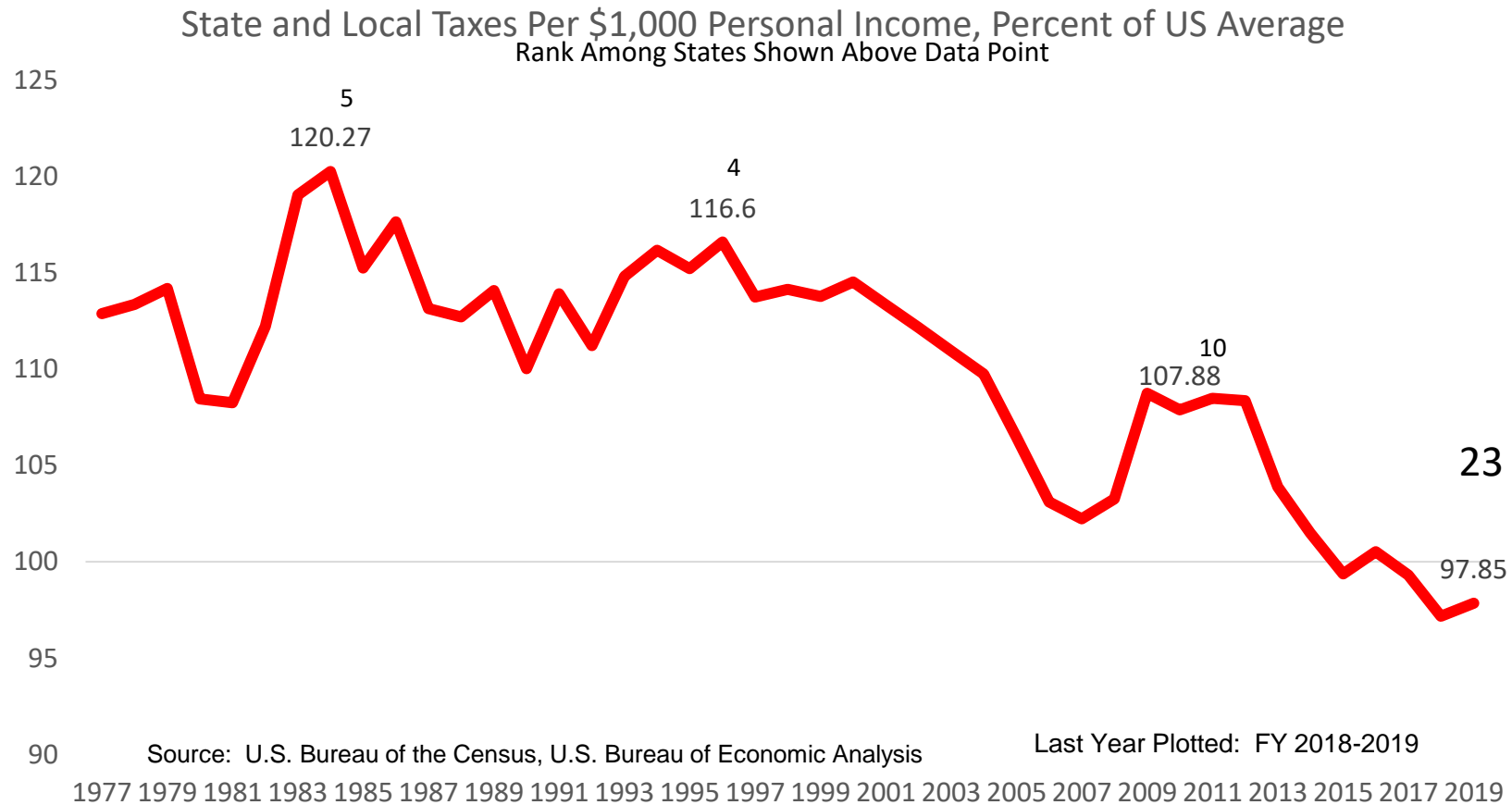
The screenshot shows the Wisconsin Department of Revenue website. At the top, there is a navigation bar with the Wisconsin logo and 'State of Wisconsin Department of Revenue'. Below this is a search bar and a menu with categories: ONLINE SERVICES, BUSINESSES, INDIVIDUALS, TAX PROFESSIONALS, GOVERNMENTS, and UNCLAIMED PROPERTY. The main content area is titled 'Withholding Tax Update' and includes a brief description: 'The Withholding Tax Update is published annually by the Department of Revenue. It provides general information about Wisconsin's withholding tax law.' Below the text is a table with three columns: Year, Description, and File Format. The table lists updates from 2009 to 2021, each with a PDF icon. To the right of the table is a search box labeled 'Search only Withholding Tax Updates' with a 'Search WTU's' button.

Year	Description	File Format
2021	Withholding Tax Update 2021	PDF
2020	Withholding Tax Update 2020	PDF
2019	Withholding Tax Update 2019	PDF
2018	Withholding Tax Update 2018	PDF
2017	Withholding Tax Update 2017	PDF
2016	Withholding Tax Update 2016	PDF
2015	Withholding Tax Update 2015	PDF
2014	Withholding Tax Update 2014	PDF
2013	Withholding Tax Update 2013	PDF
2012	Withholding Tax Update 2012	PDF
2011	Withholding Tax Update 2011	PDF
2010	Withholding Tax Update 2010	PDF
2009	Withholding Tax Update 2009	PDF

Wisconsin's Drop in Tax Rank Among Nation's Largest

- In 2019, Wisconsin ranked 23rd in total state and local taxes as a percentage of personal income
- In 1999, Wisconsin ranked 4th
- Decline is due, in part, to growth in the economy and personal income
- Also due to the drop in individual income taxes and property taxes as a share of income
- Recently enacted tax cuts in the budget may further improve the ranking

Wisconsin's State and Local Tax Burden Now Below the U.S Average for All States





Wisconsin's Lottery on a Roll for Homeowners

- And this new year starts off with a bang – another jackpot winner means more for Lottery Credit
- In 2021, we thought it couldn't get better. Lottery and Gaming Credit found on property tax bills was 38 percent higher than in 2020
- Estimated \$229 average credit to homeowners was due, primarily, to Lottery sales exceeding estimates, which resulted in a higher opening balance for 2021. In 2020, it was \$166
- The Lottery Credit in 2021 was the highest amount ever certified for distribution in the Lottery's 33-year history
- Overall, the Lottery Credit has \$343.6 million available for Wisconsin homeowners for property taxes levied in 2021. In 2020, that figure was \$237 million

State fiscal health is strongest in a half century

10:53 AM Fri Jan 14 bondbuyer.com 100%

- Closed FY2021 with highest-ever positive GAAP balance in state history at more than \$1.1 billion
- \$3.8 billion surplus in our state’s checking account at the end of this biennium
- \$1.7 billion sitting in our ‘rainy day’ fund, which is the highest it's ever been in Wisconsin state history

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WISCONSIN

Wisconsin's GAAP balance pushes past \$1 billion

By Yvette Shields December 22, 2021, 12:49 p.m. EST 3 Min Read

Wisconsin closed out the last fiscal year with a record \$1.18 billion positive balance based on accounting measurements that had long showed the state in the red.

The state in fiscal 2020 recorded its first positive balance using generally accepted accounting principles since it began publishing an annual comprehensive financial report in fiscal 1990.

That modest \$6.7 million balance is dwarfed by the fiscal 2021 balance.

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TRENDING

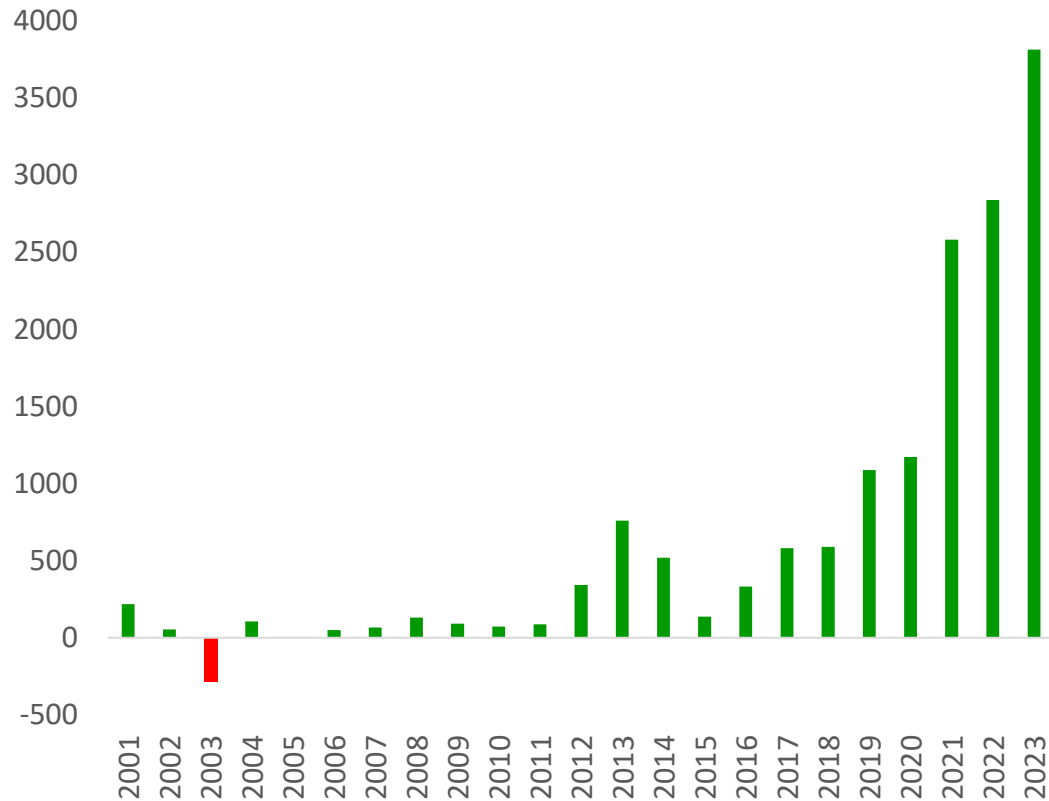
ARIZONA

Glendale, Arizona, unties its future from professional hockey

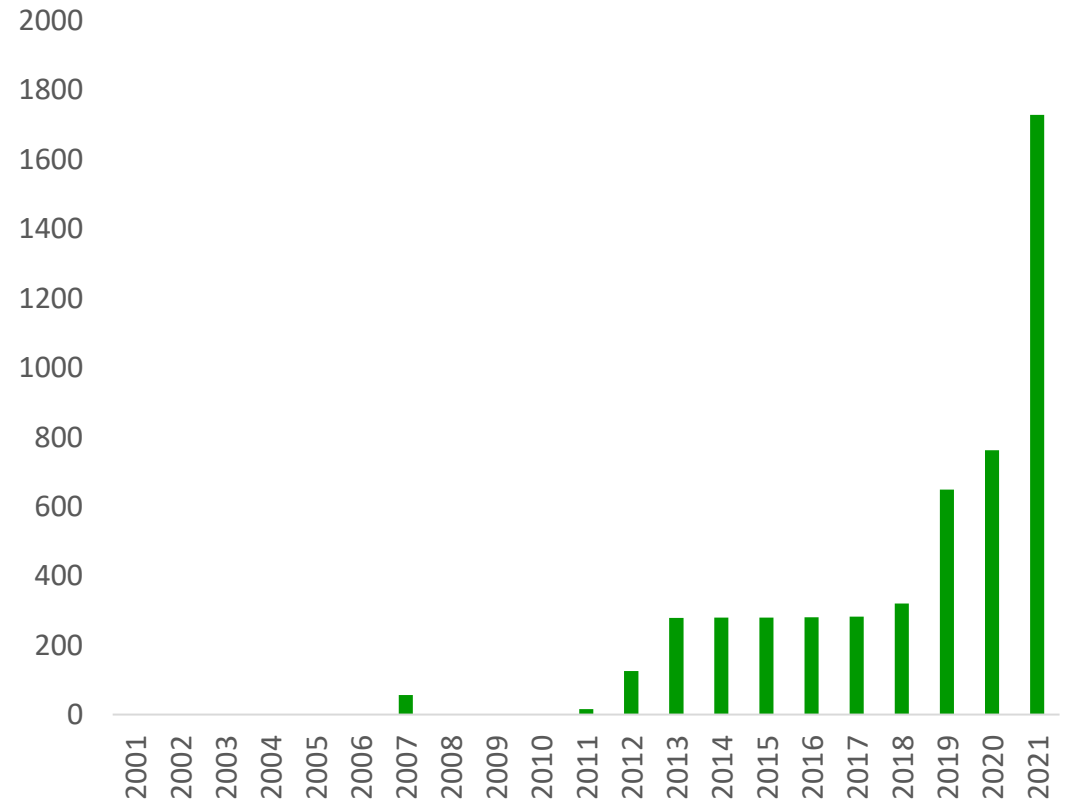
The city, which previously spent tens of millions of dollars to keep the NHL's Arizona Coyotes from leaving, will turf the team from its arena at

Budget Balances: All-Time High

General Fund Year-End Balance \$M



Budget Stabilization Fund Balance \$M



State fiscal health is strongest in a half century

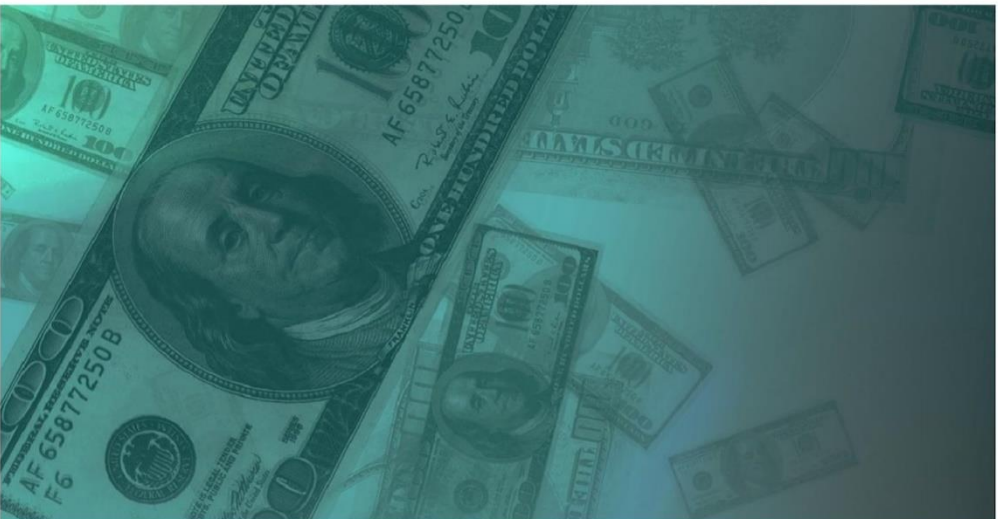
Bond Rating Upgrades

- Upgraded to AAA from AA+ by Kroll
- Upgraded to AA+ from AA by S&P

3:24 PM Mon Jan 17 nbc15.com

15 First Alert Weather SYH Coronavirus News Sports Newscasts

Wisconsin's bond rating upgraded, continuing economic rebounds



Generic picture of money. (Source: Associated Press)
By Keagan Schlosser
Published: Aug. 27, 2021 at 3:03 PM CDT | Updated: Aug. 27, 2021 at 3:33 PM CDT

MADISON, Wis. (WMTV) - Gov. Tony Evers announced Friday that Wisconsin's bond rating has been upgraded by multiple agencies. The Governor's Office said this supplements the state's economic rebounds that have been occurring in recent months.

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JANUARY 17, 2022

Loan amount \$400,000

30-yr fixed	15-yr fixed	5/1 ARM
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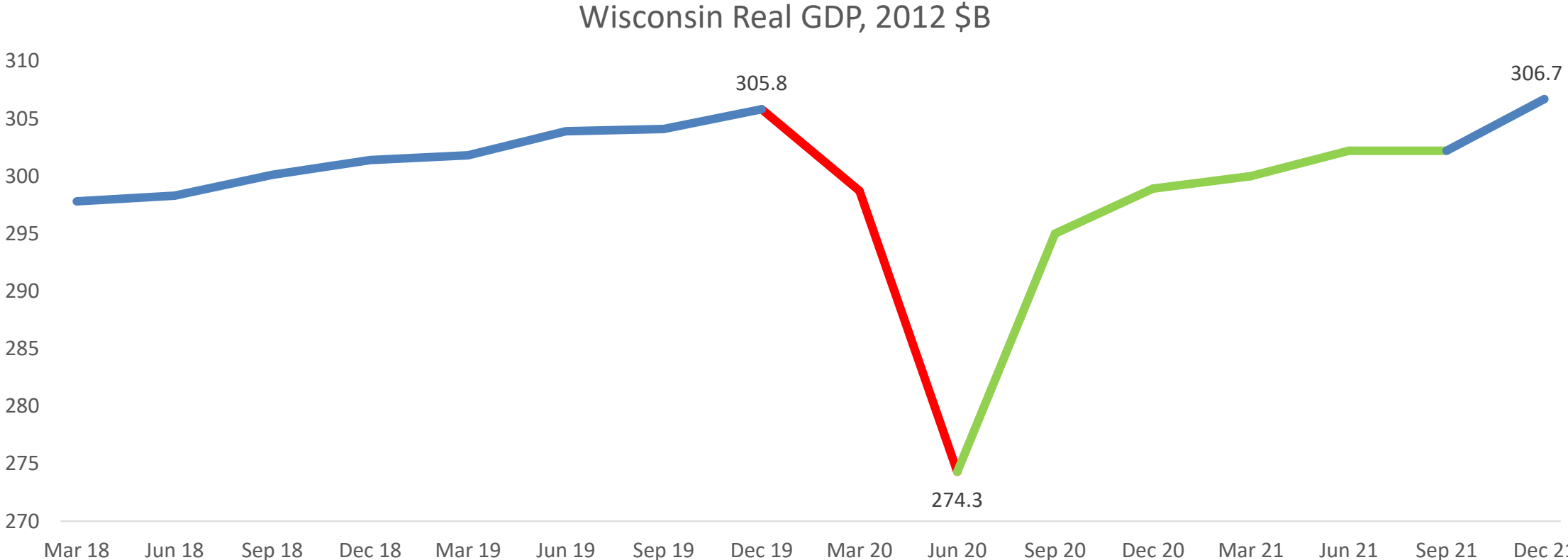
Calculate Payment ▶

Terms & Conditions apply. NMLS#1136

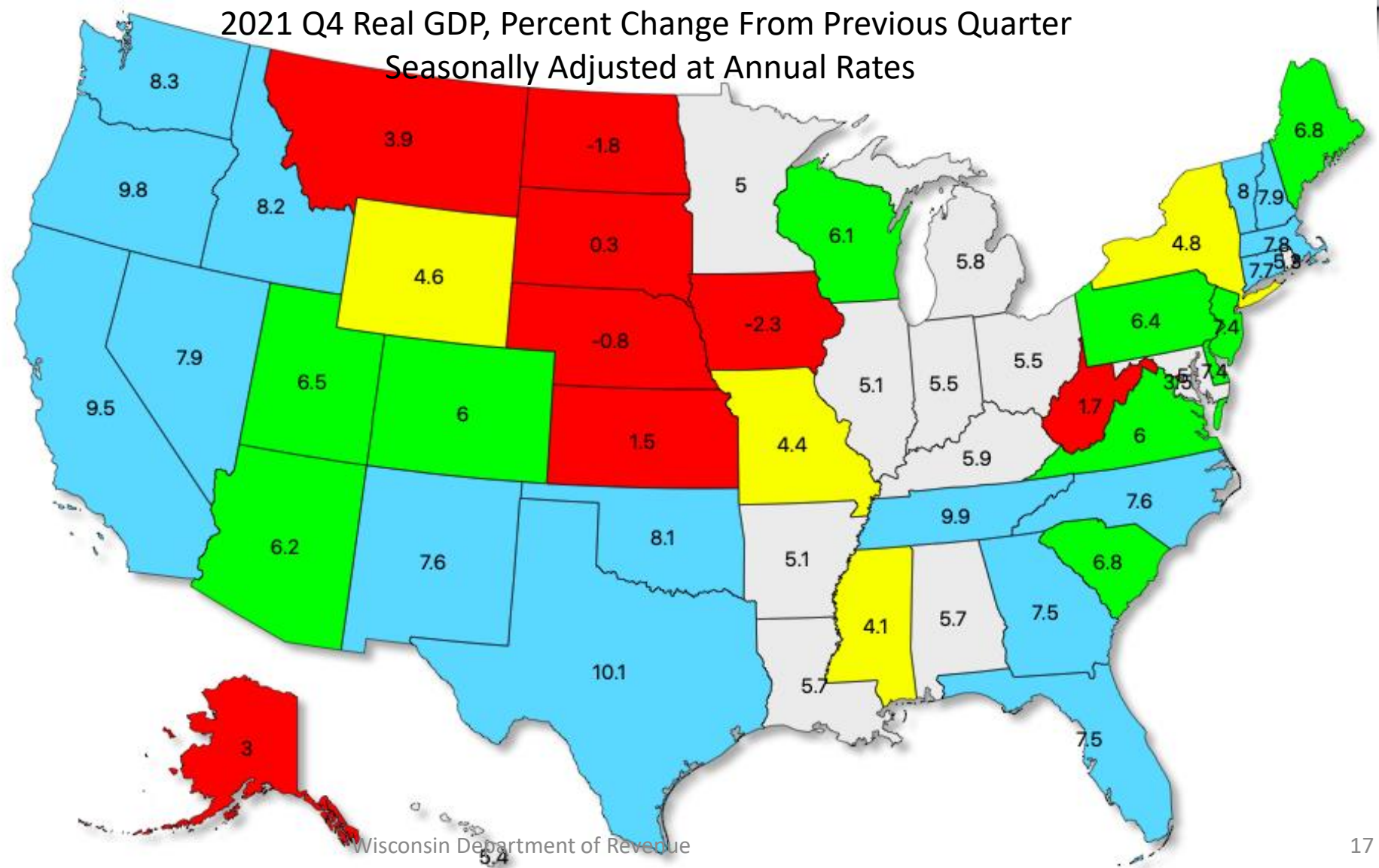
Wisconsin's July unemployment rate fell to historic levels, a release said. The release added the state is committed to maintaining low rates.

The lowest rates in town. Shipping software that lets you compare rates automatically. First 30 days free. ShipStation

Wisconsin Real GDP Fully Recovered from COVID Contraction by 2021 Q4



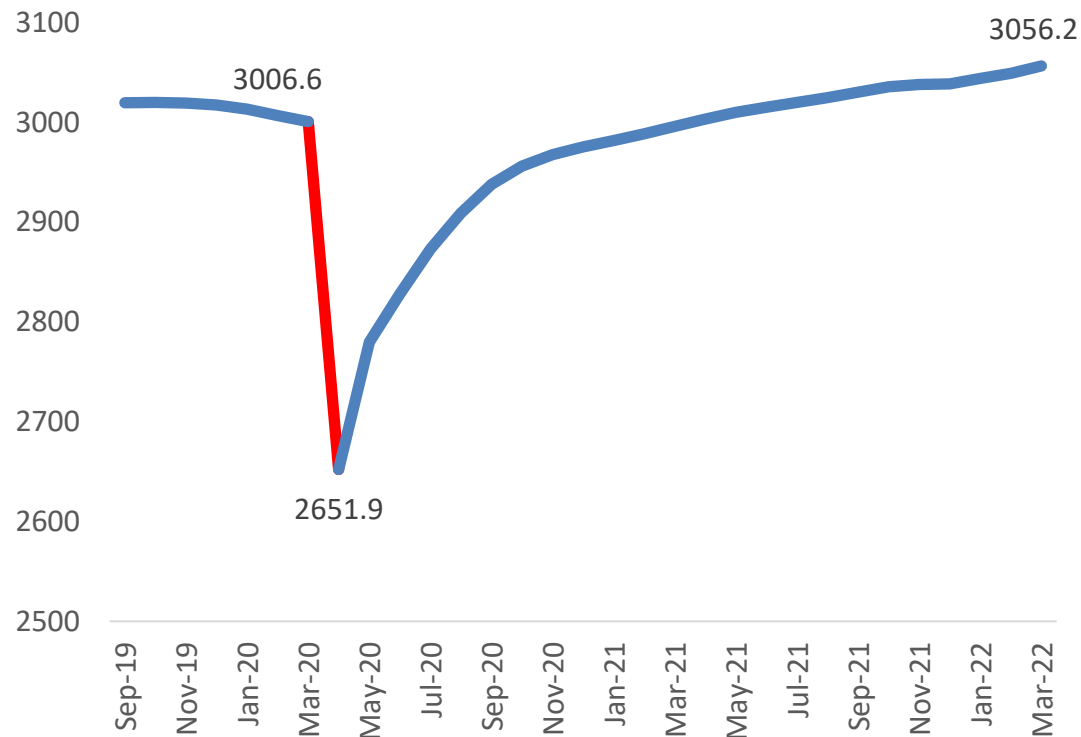
Wisconsin
Ranked
24th in
Real GDP
Growth
4th
Quarter
2021



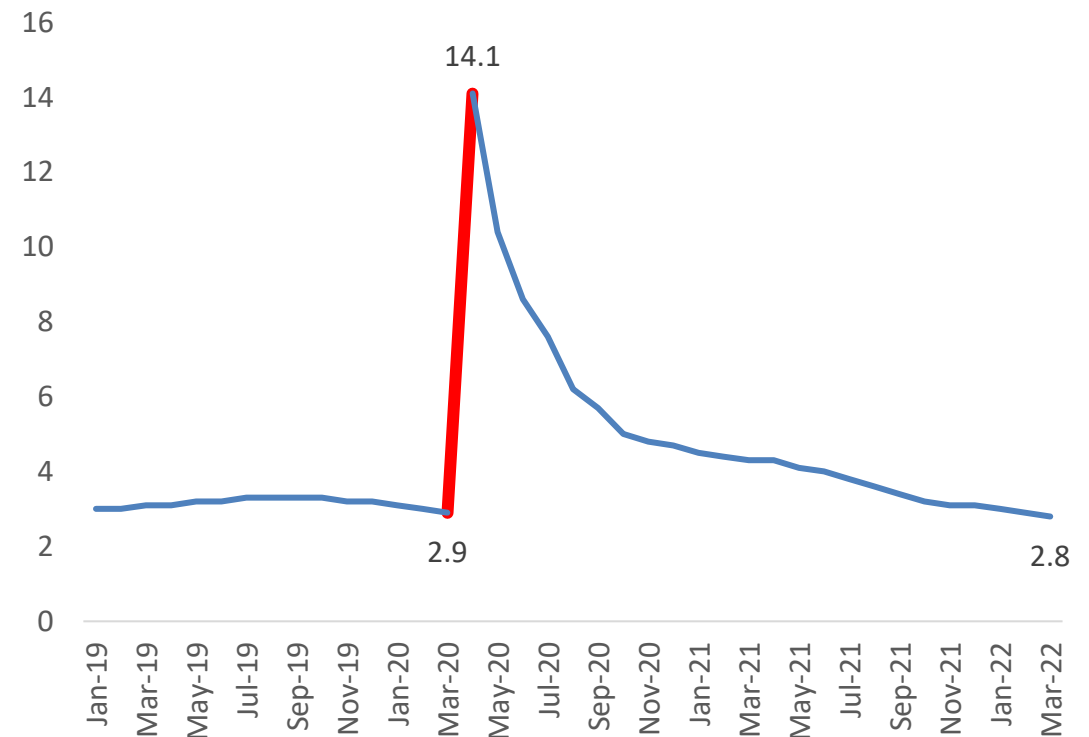
By Household Survey,

Wisconsin Employment 50,000 Above Pre-Recession Levels And Unemployment Rate Reaches Record Low

Wisconsin Employment, Household
Survey in Thousands



Wisconsin Unemployment Rate
Percent of Labor Force Unemployed

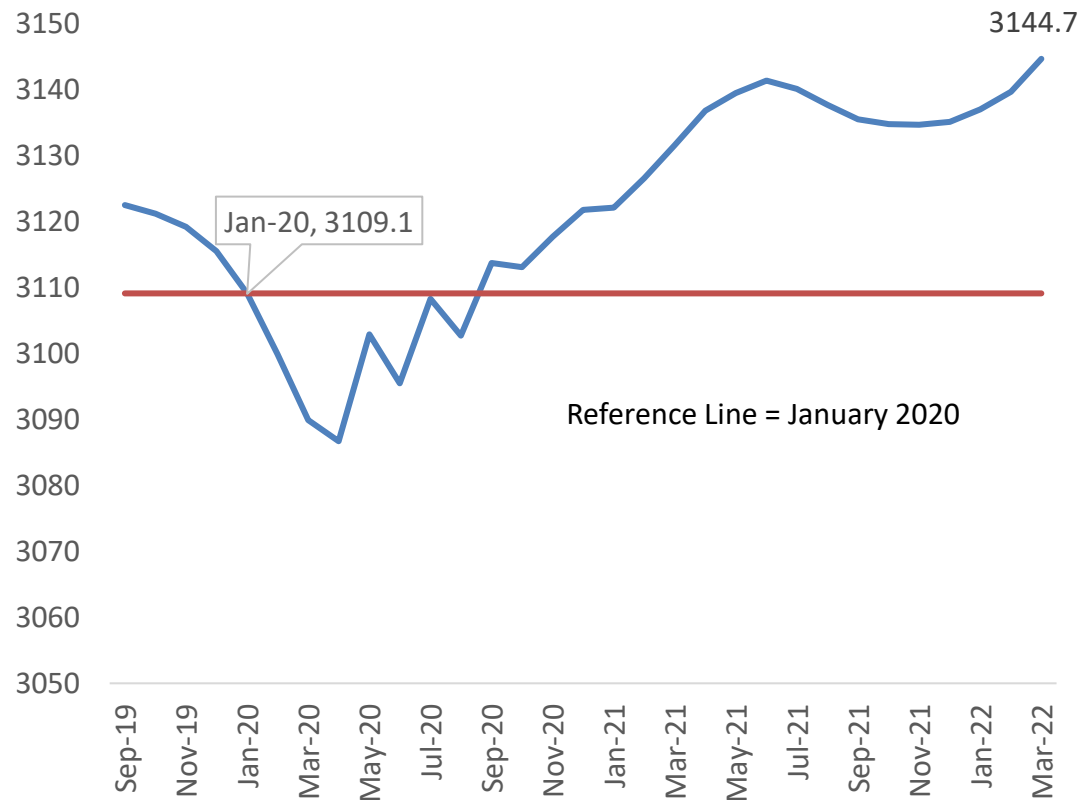


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

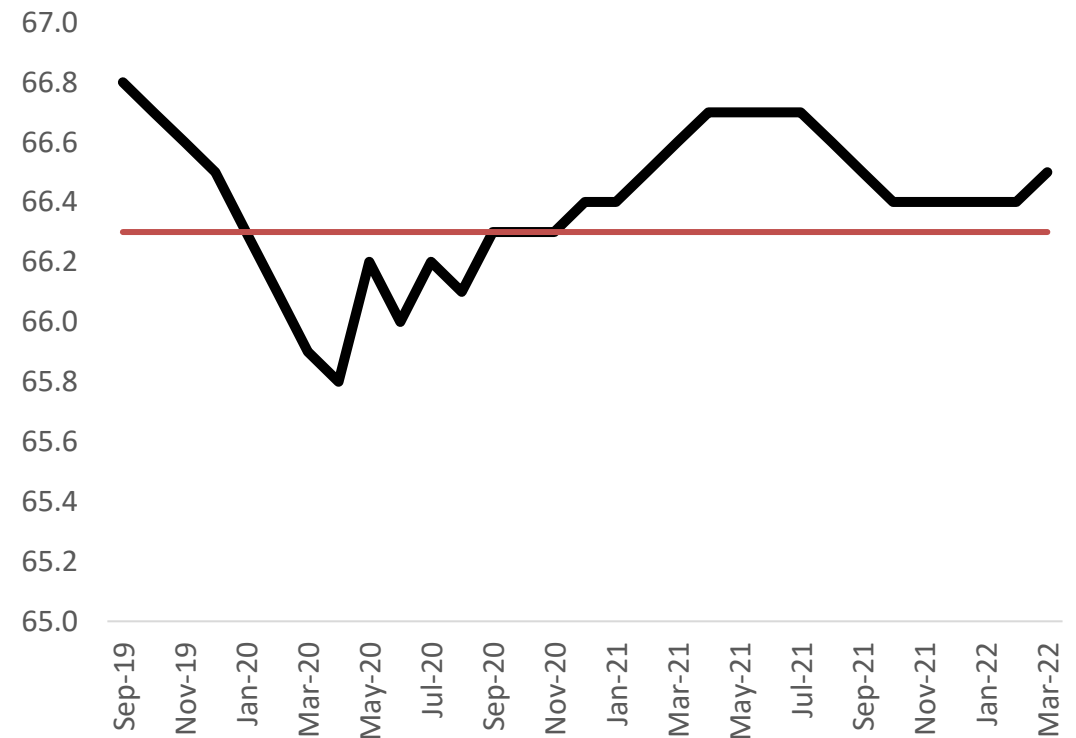
Wisconsin's Labor Force Above Pre-Pandemic Levels

Labor Force Participation Above Pre-Pandemic Levels

Wisconsin Labor Force (Ks)

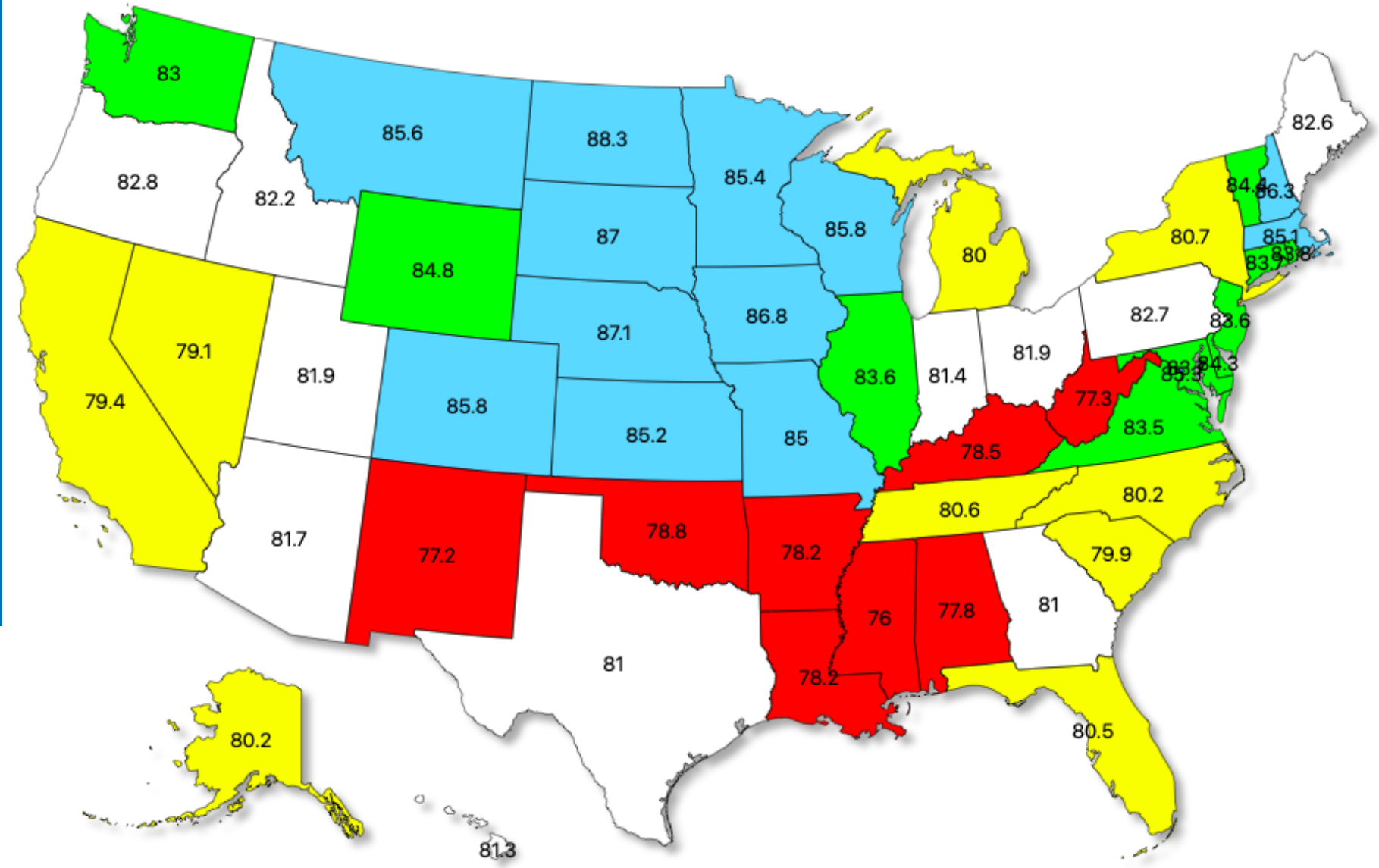


WI Labor Force Participation Rate
Percent of Population

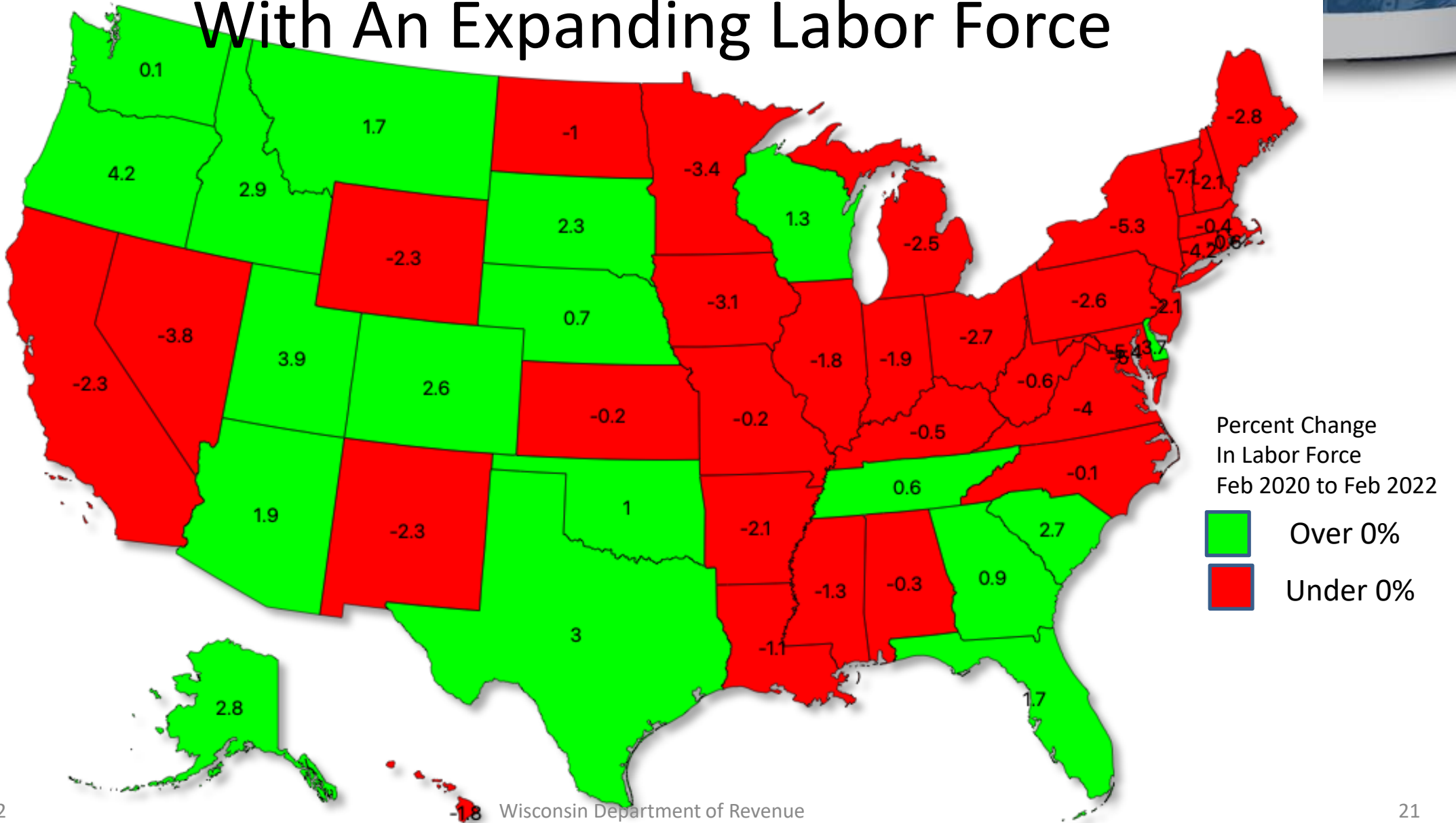


For Prime Working Age Population, Wisconsin has the 6th Highest Labor Force Participation Rate

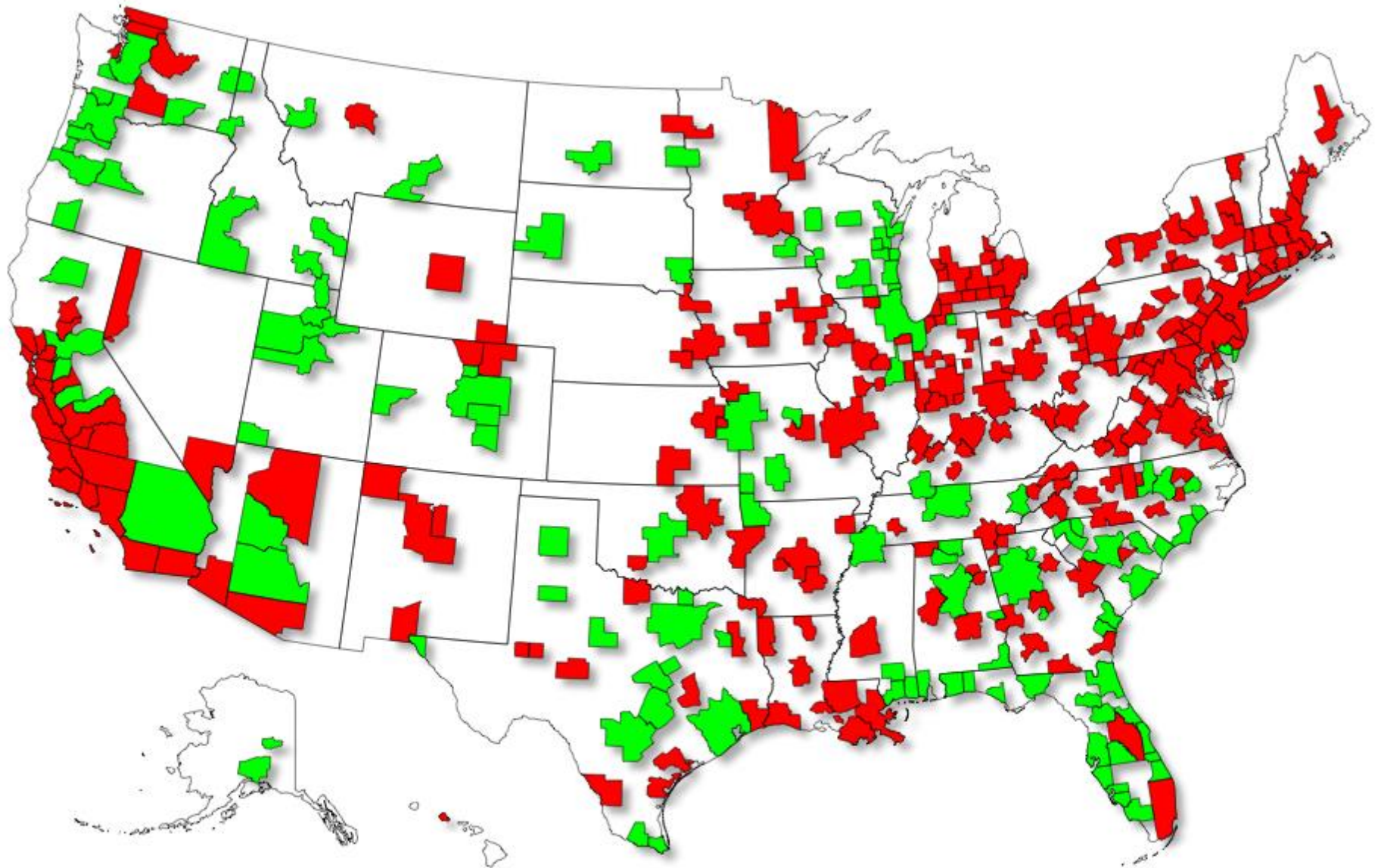
U.S. Average 77.6%



Wisconsin Among the States With An Expanding Labor Force

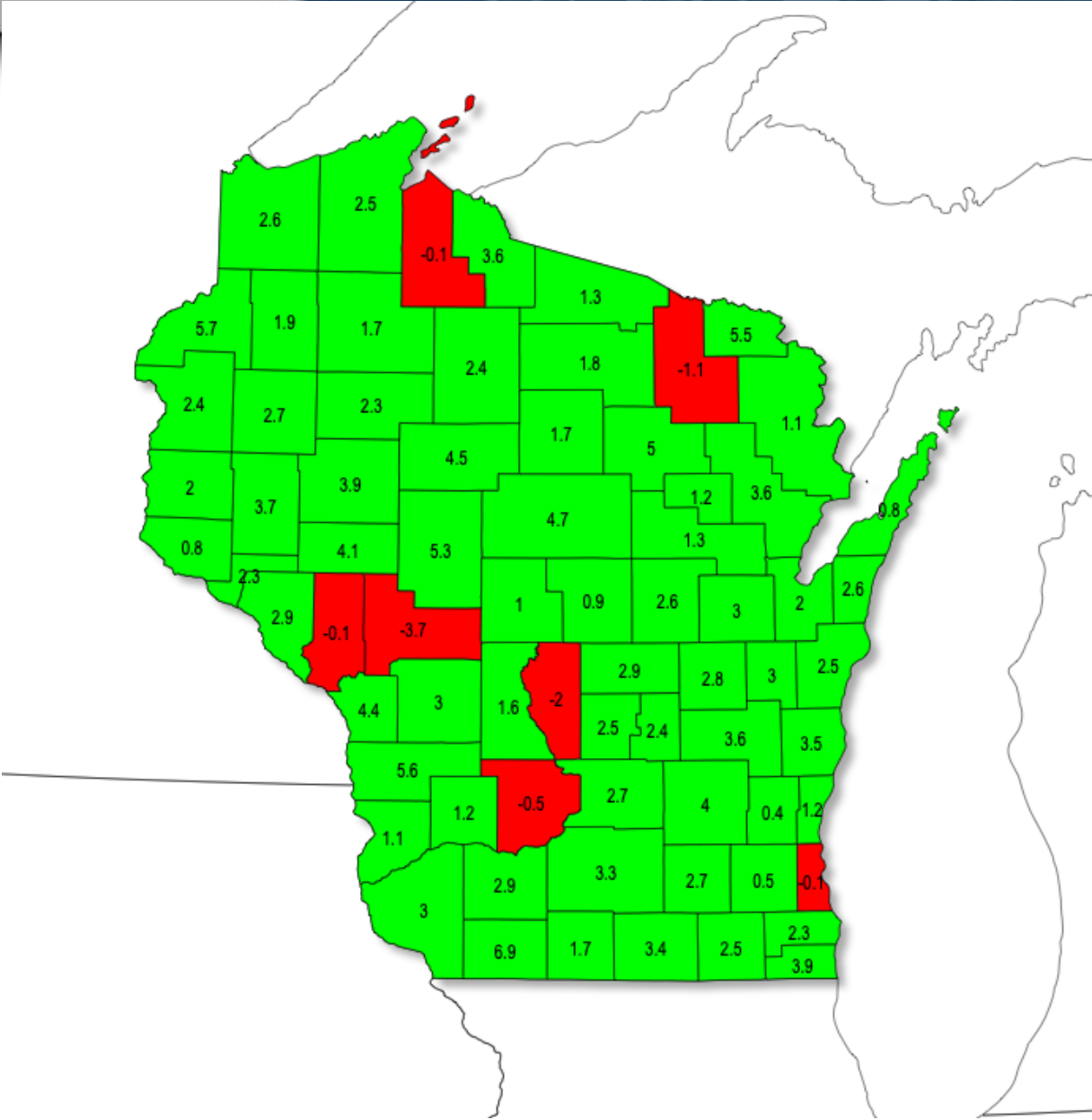


Labor Force Change Since Feb. 2020

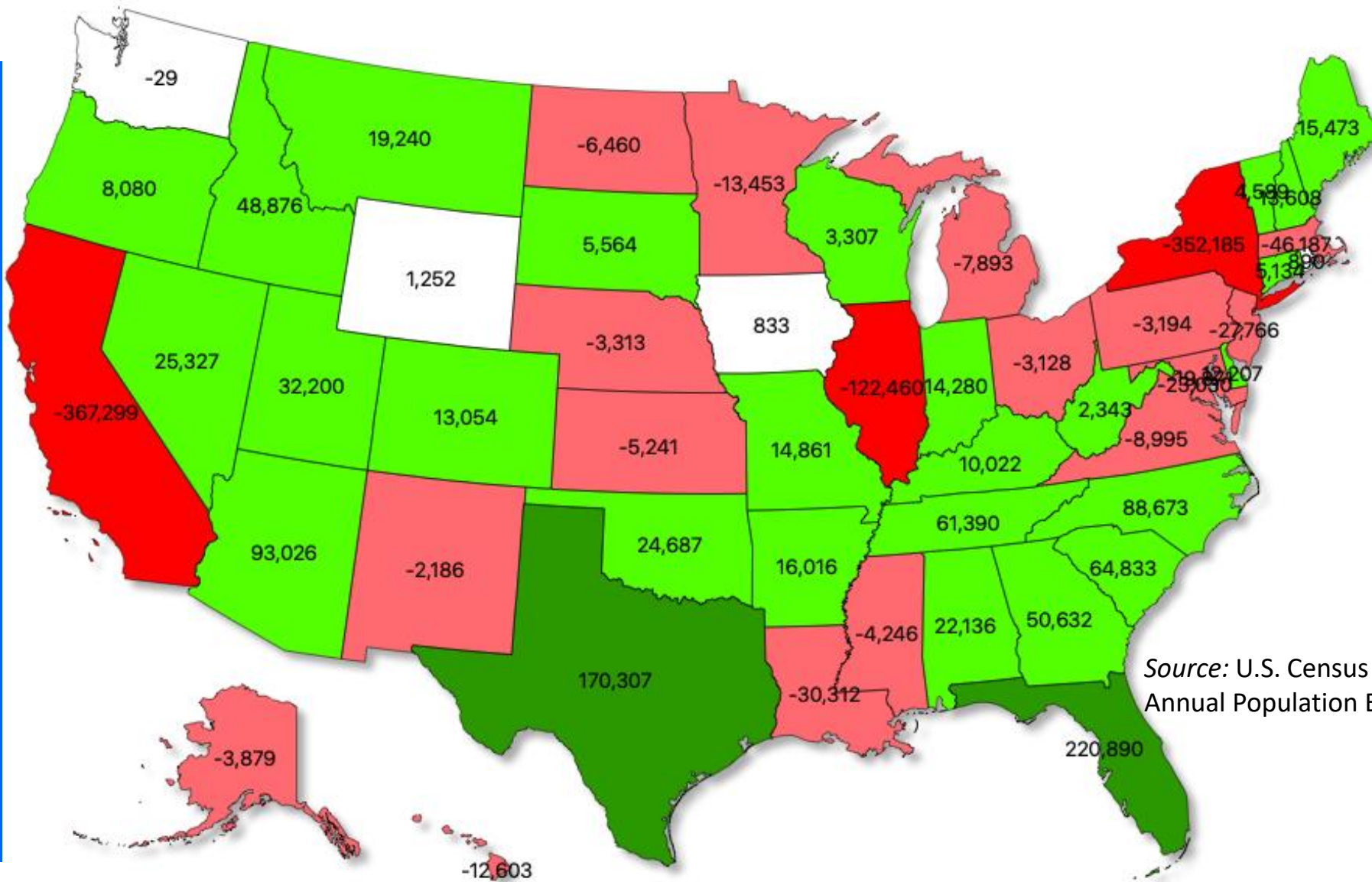


Employment Gains
Widespread Over
Most of the State

Two Year Change in
Household Survey
Employment
January 2022

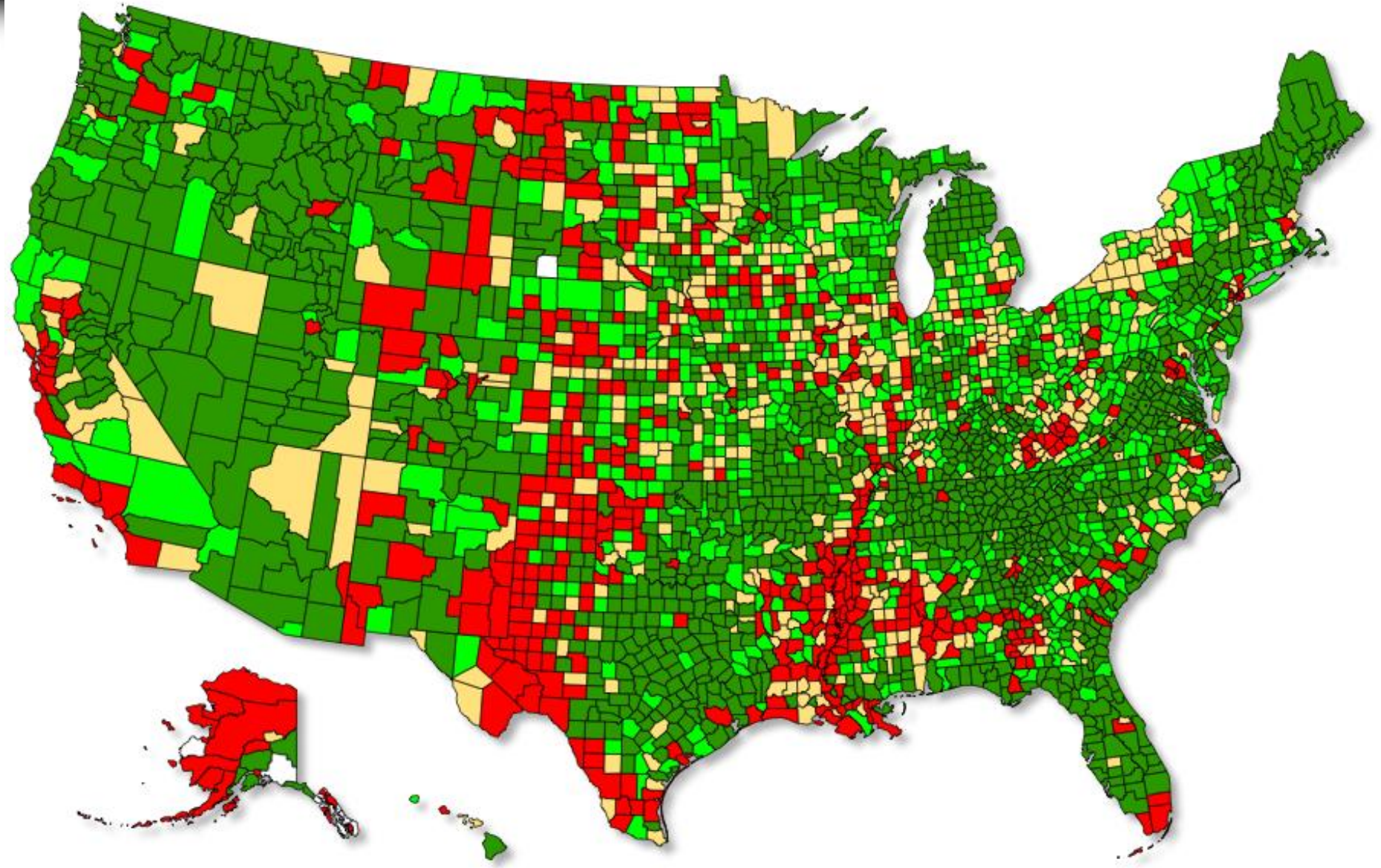


Wisconsin Gained Population from Domestic In-Migration in 2021

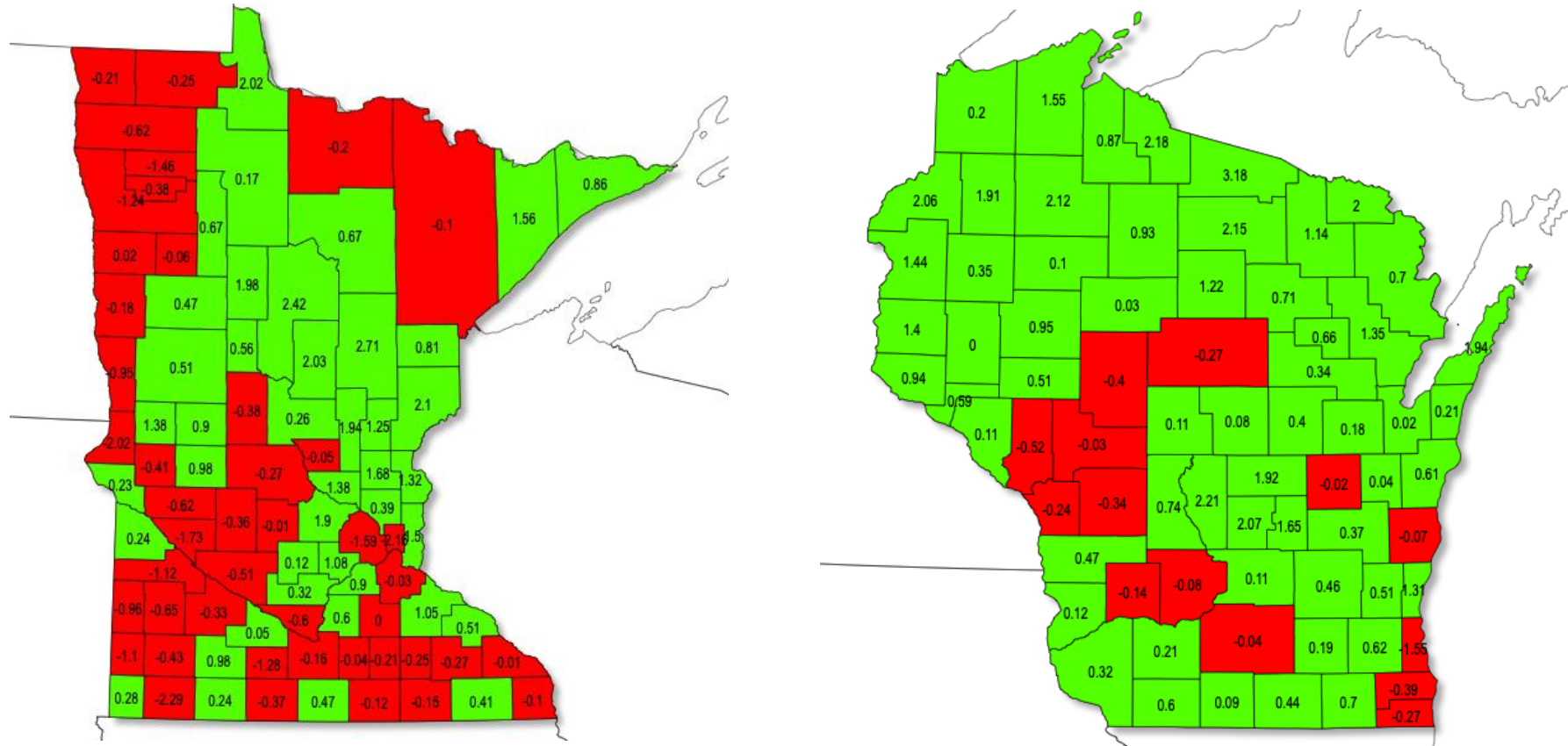


Source: U.S. Census Bureau, Annual Population Estimates

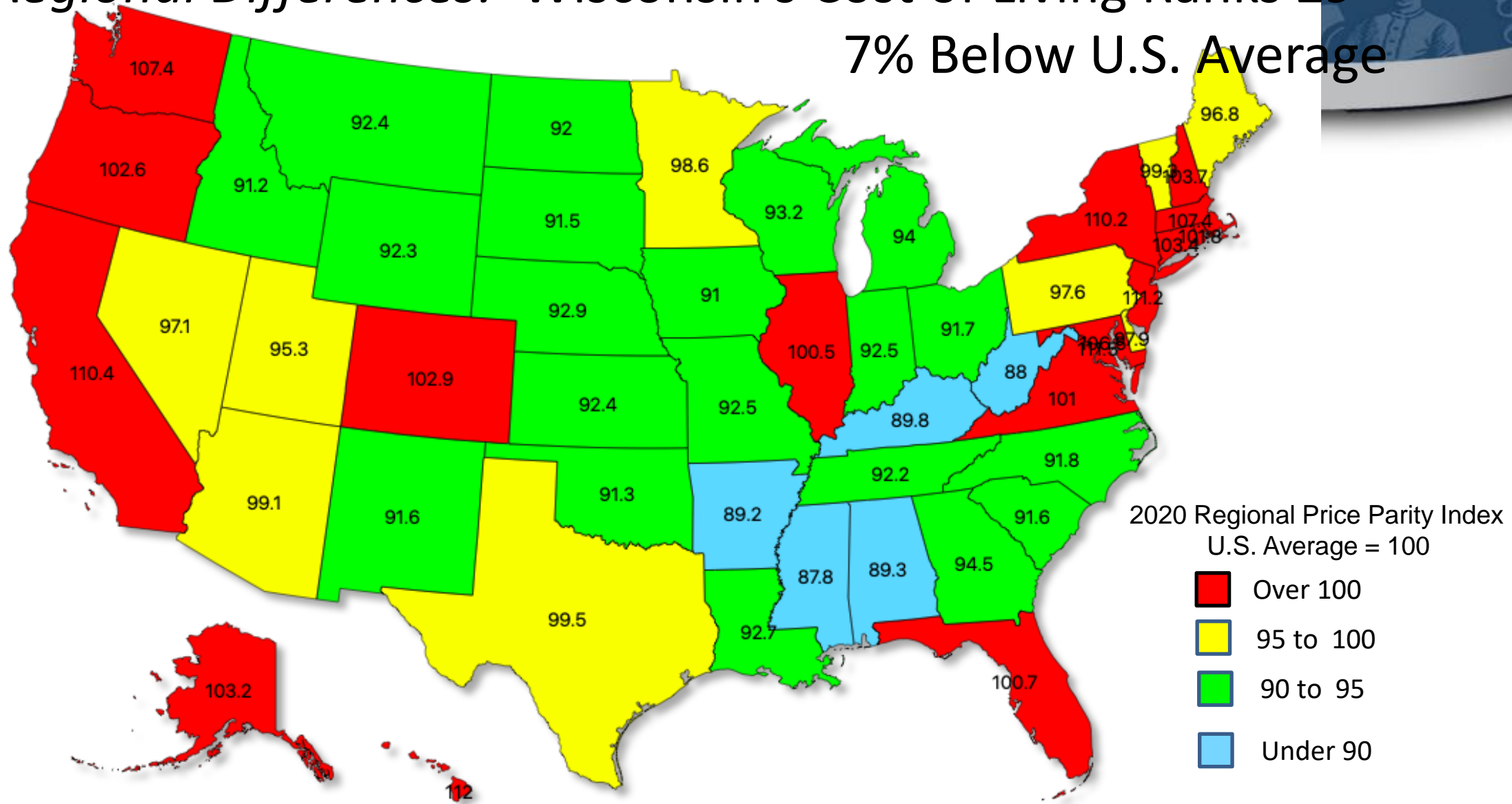
Larger
Gains in
Northern
Wisconsin
2021 Population
Change from Net
Migration Per
1,000 Residents



Wisconsin Population Gain from Net Domestic Migration Widely Shared



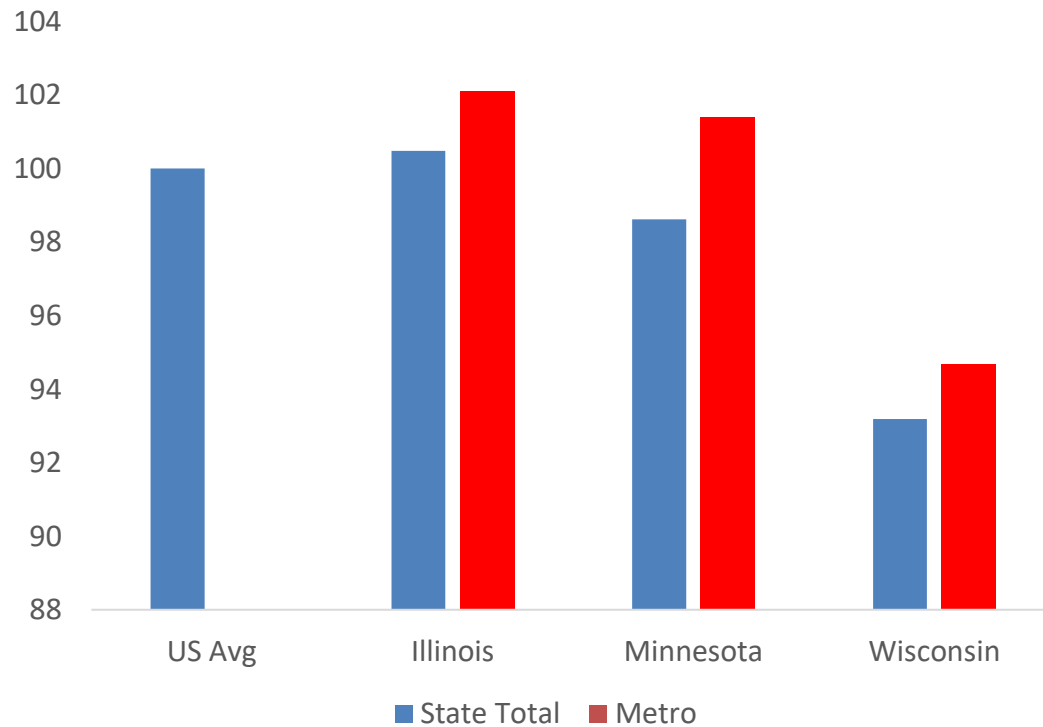
Regional Differences: Wisconsin's Cost of Living Ranks 29th 7% Below U.S. Average



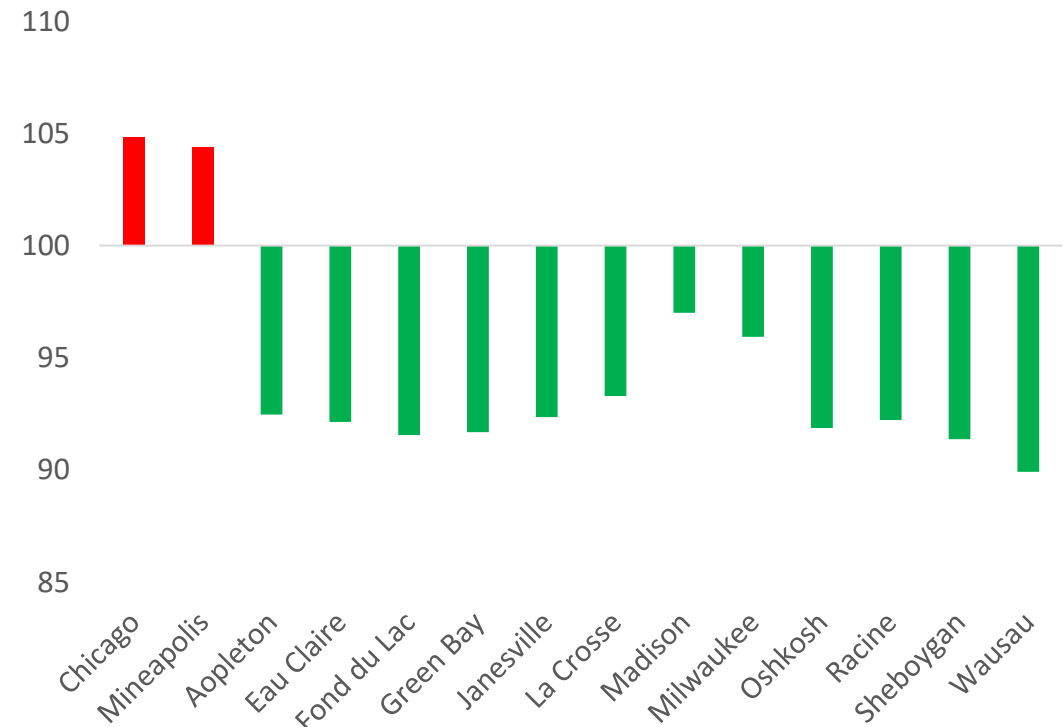
Wisconsin Cost of Living Below U.S. Average

Illinois and Minnesota Metro Cost of Living Above U.S. Average,
Every Wisconsin Metro Area Below U.S. Average

2020 State Regional Price Parity
100 = U.S. Average

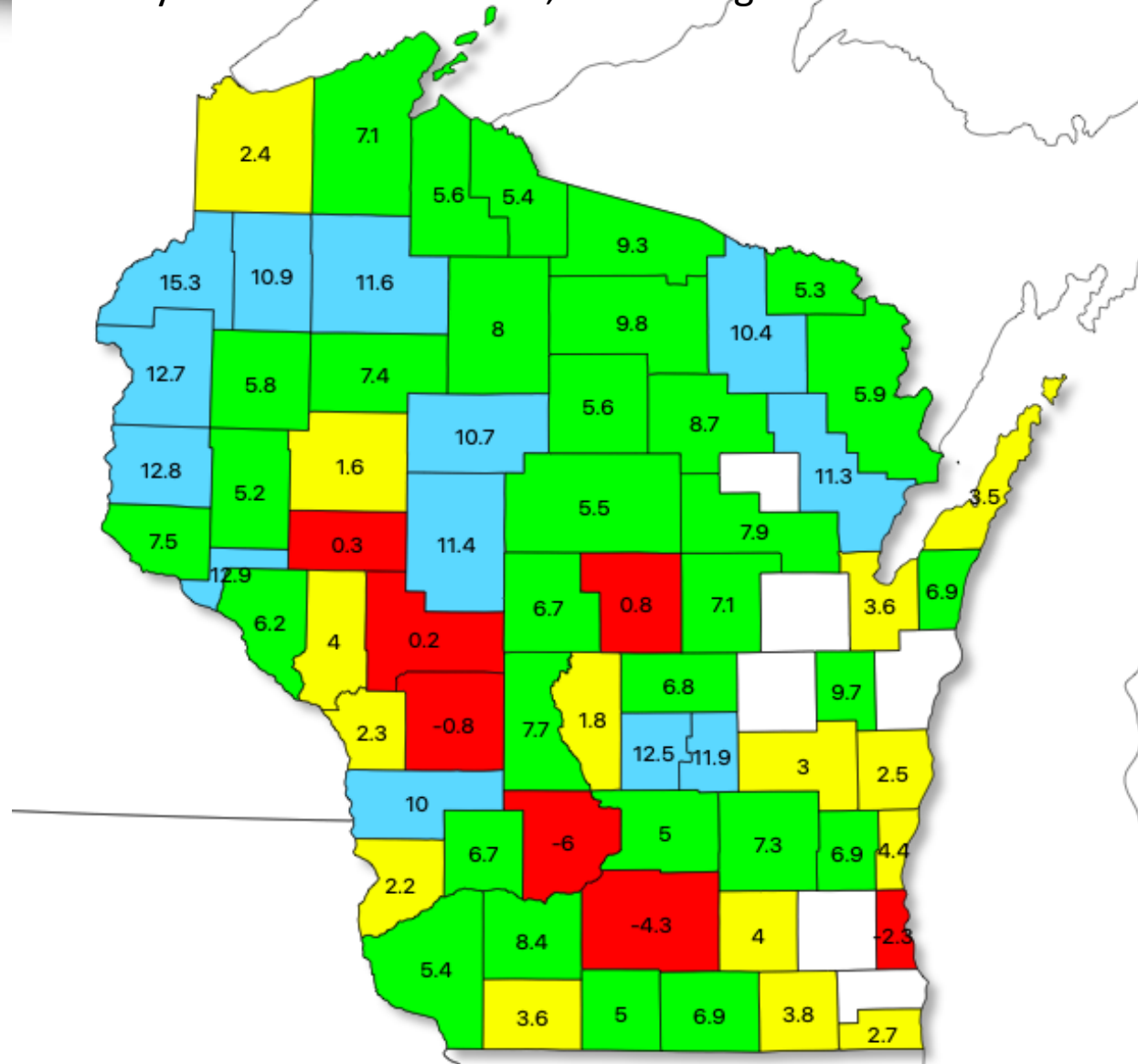


2020 MSA Regional Price Parity
100 = U.S. Average

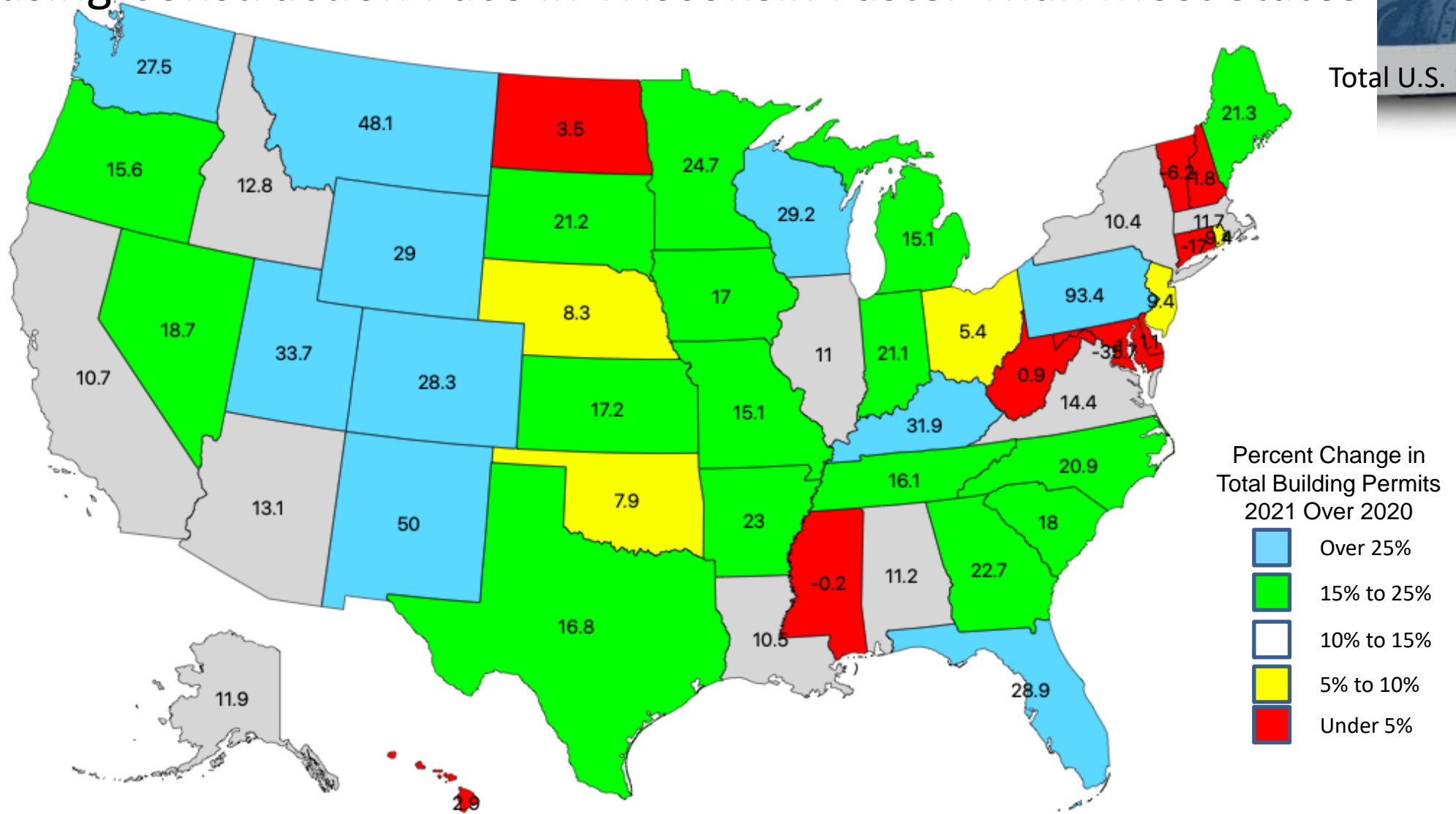


County Sales Tax Collections, Pct. Change 2020 Over 2019

2020 County Sales Tax Collections Gains in New North

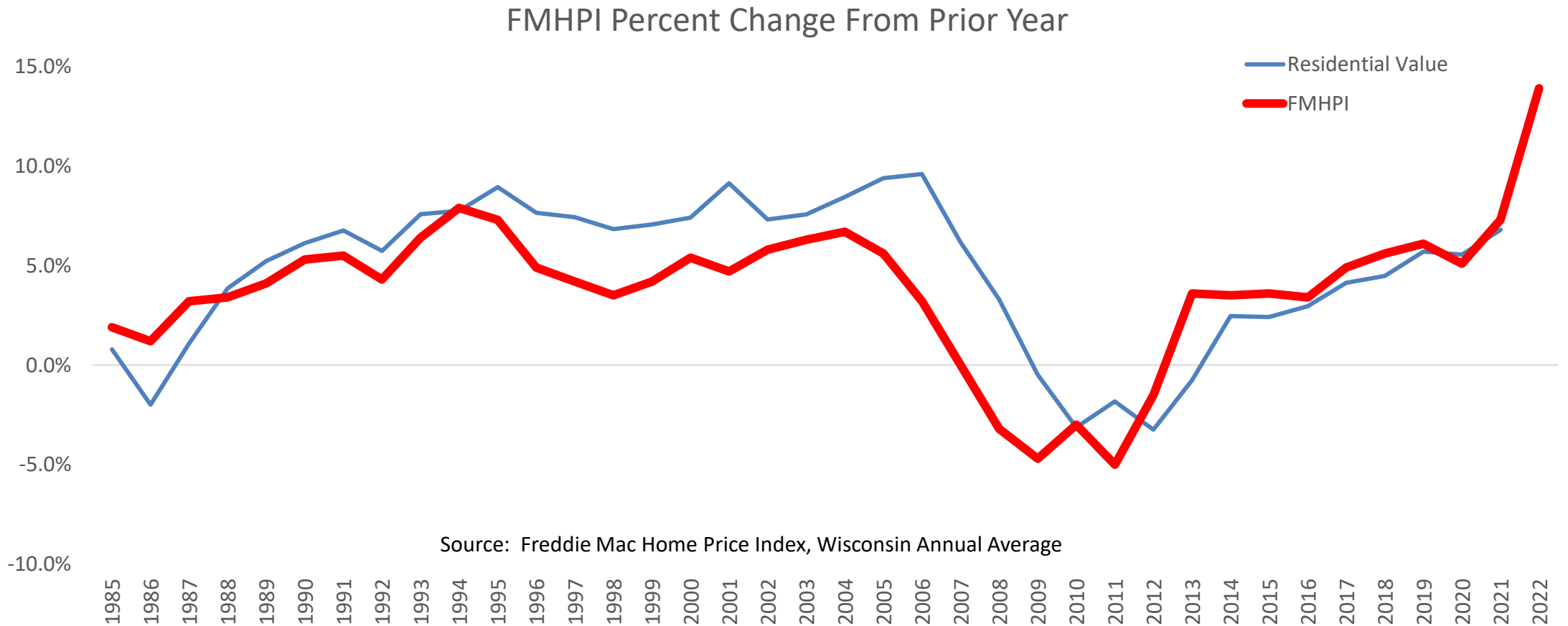


Housing Construction Pace in Wisconsin Faster Than Most States



Source: U.S. Bureau of the Census, Building Permits Survey

WI Home Price Index Strongest Rise in 40 Years



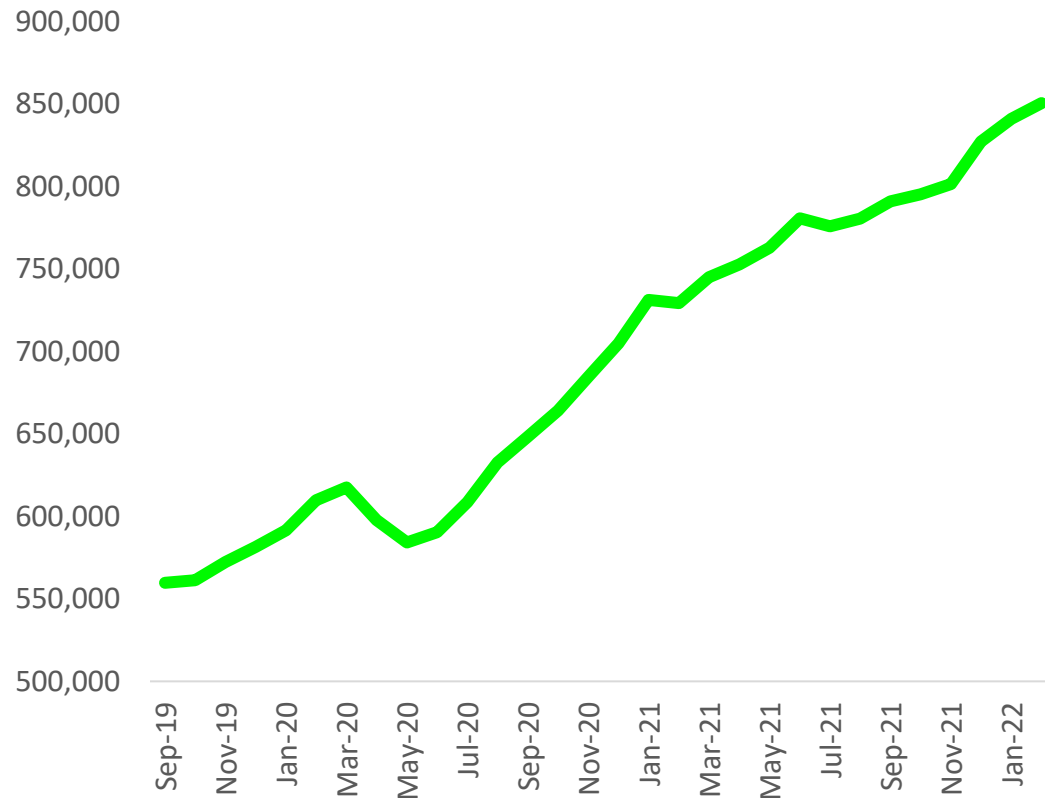
Source: Freddie Mac Home Price Index, Wisconsin Annual Average

U.S. Construction Results Split

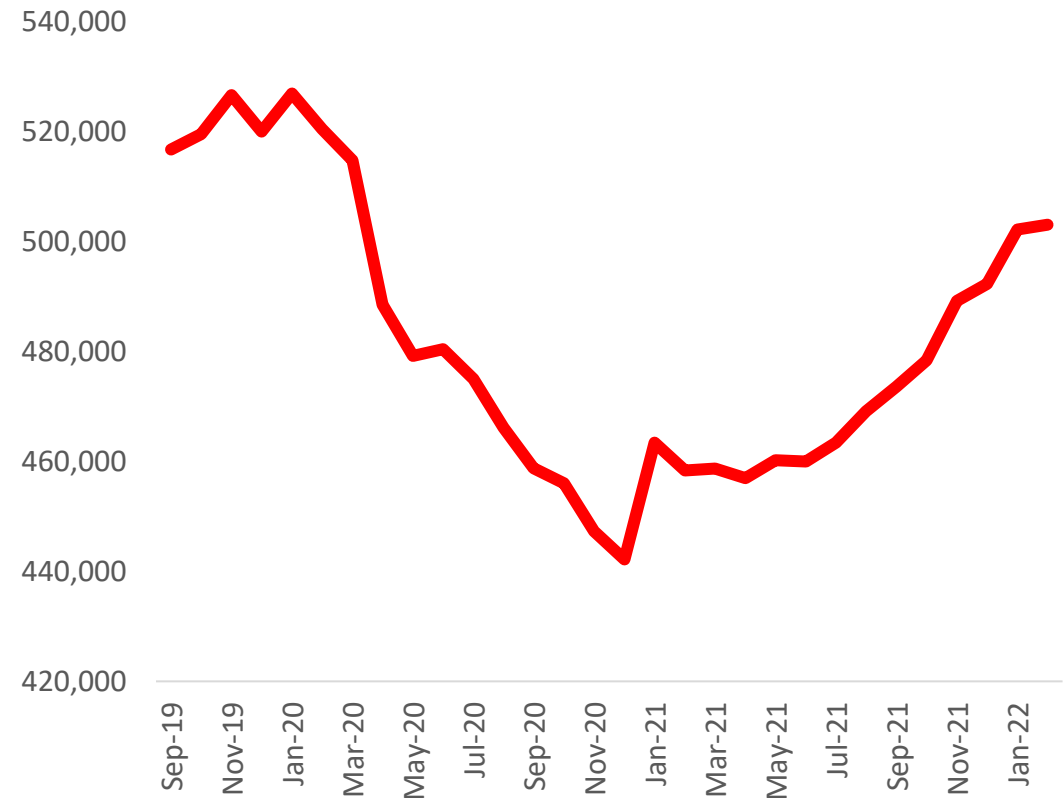
Residential Spending Above Pre-Pandemic Level

Non-Residential Below Pre-Pandemic Level

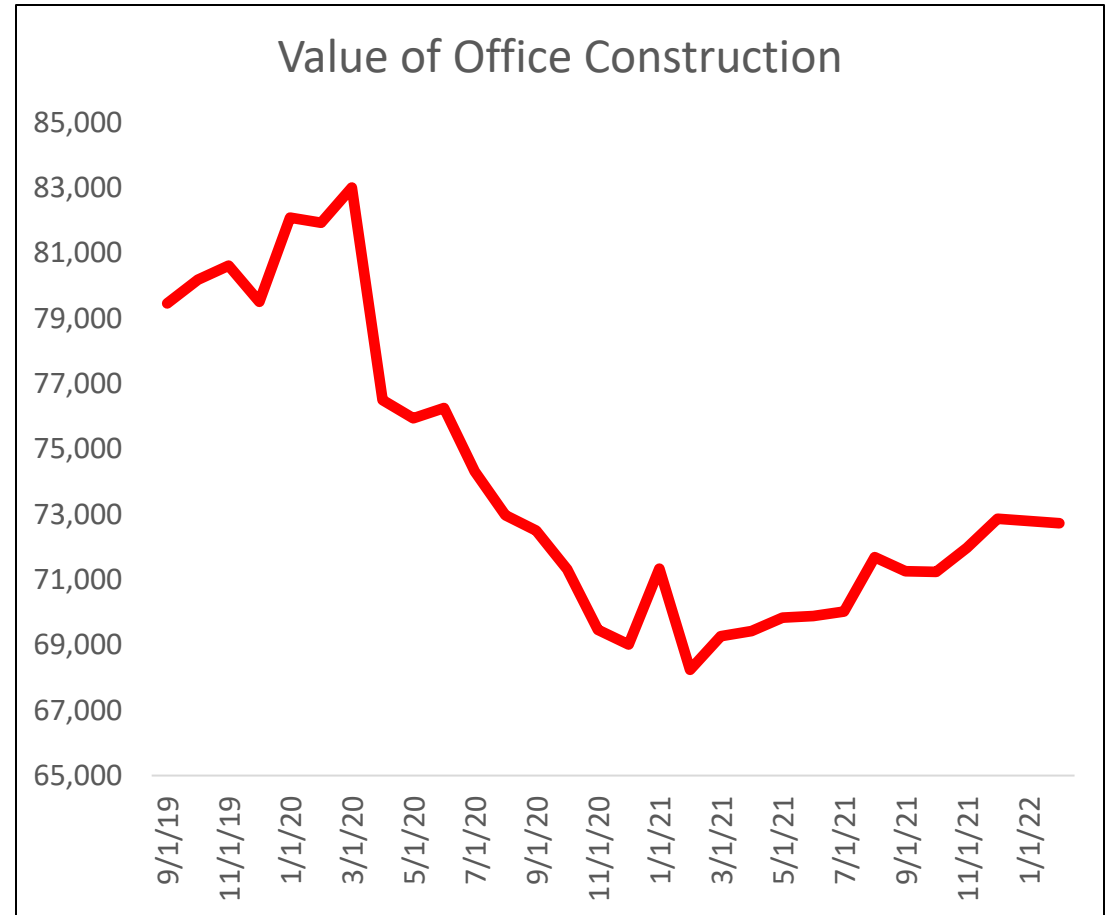
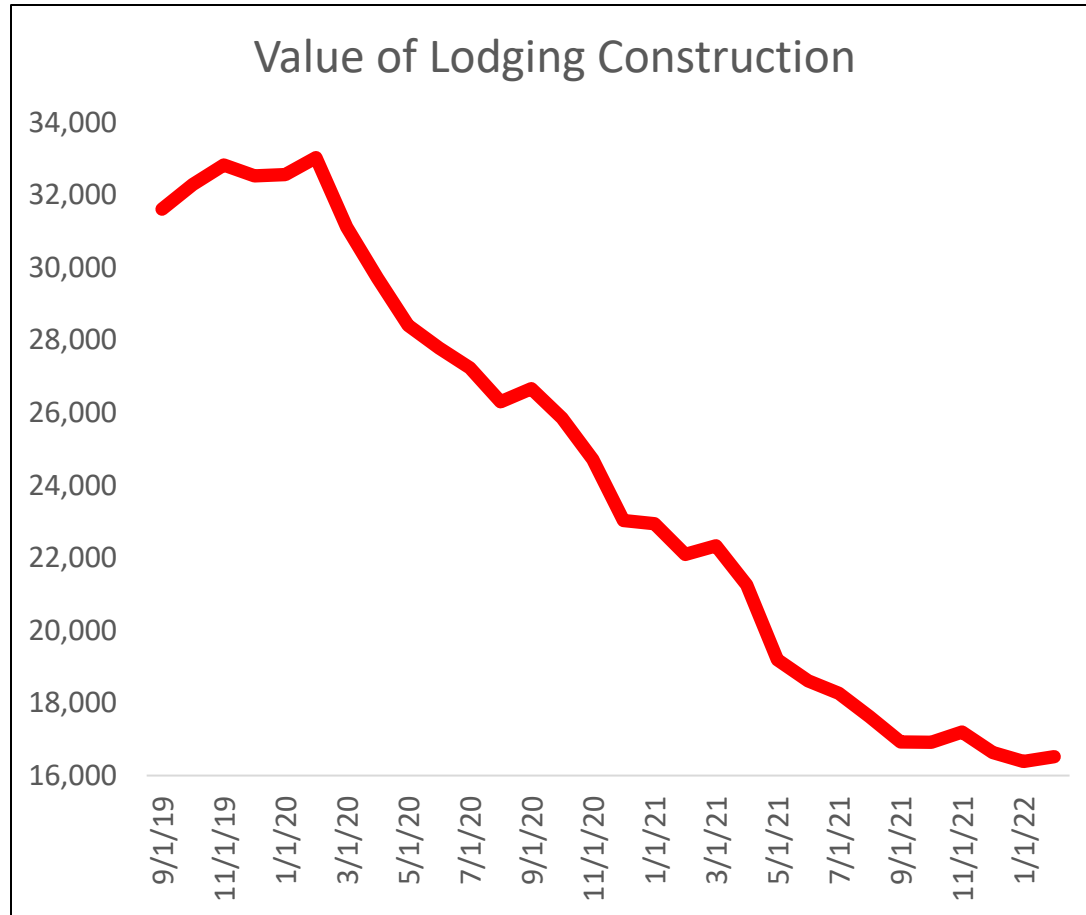
Residential Value Put in Place, \$M



Nonresidential Value Put in Place, \$M

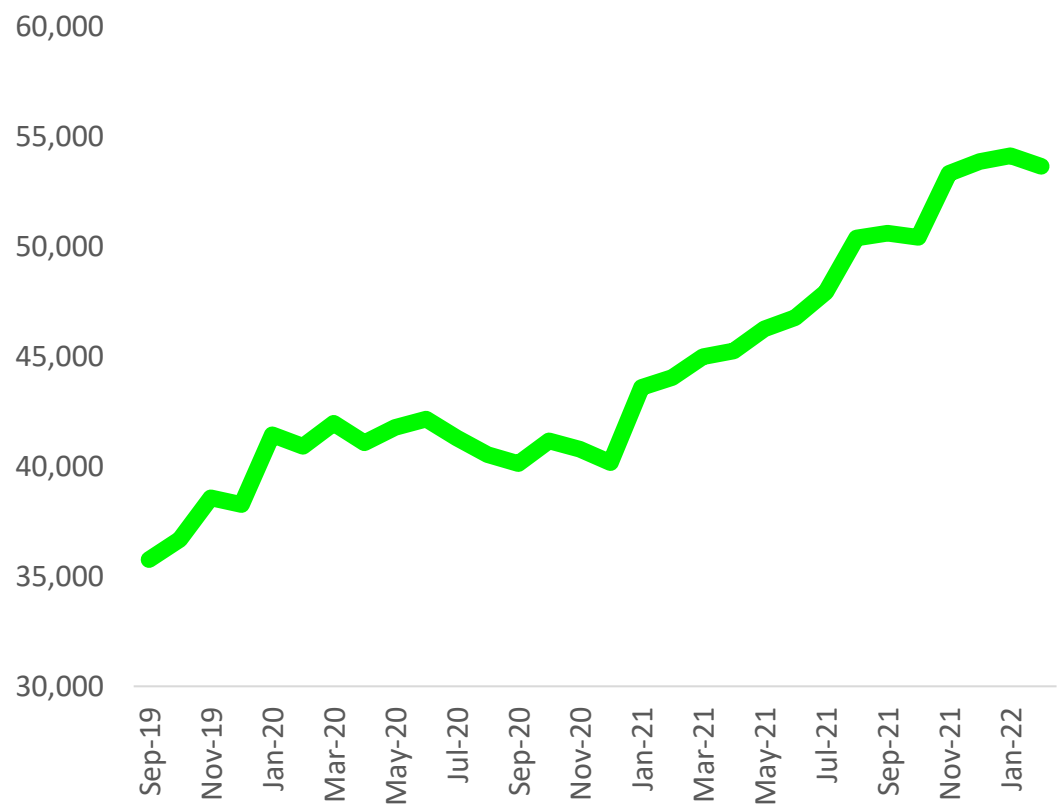


Construction Outside of Home Building Reflects Changes in the Economy

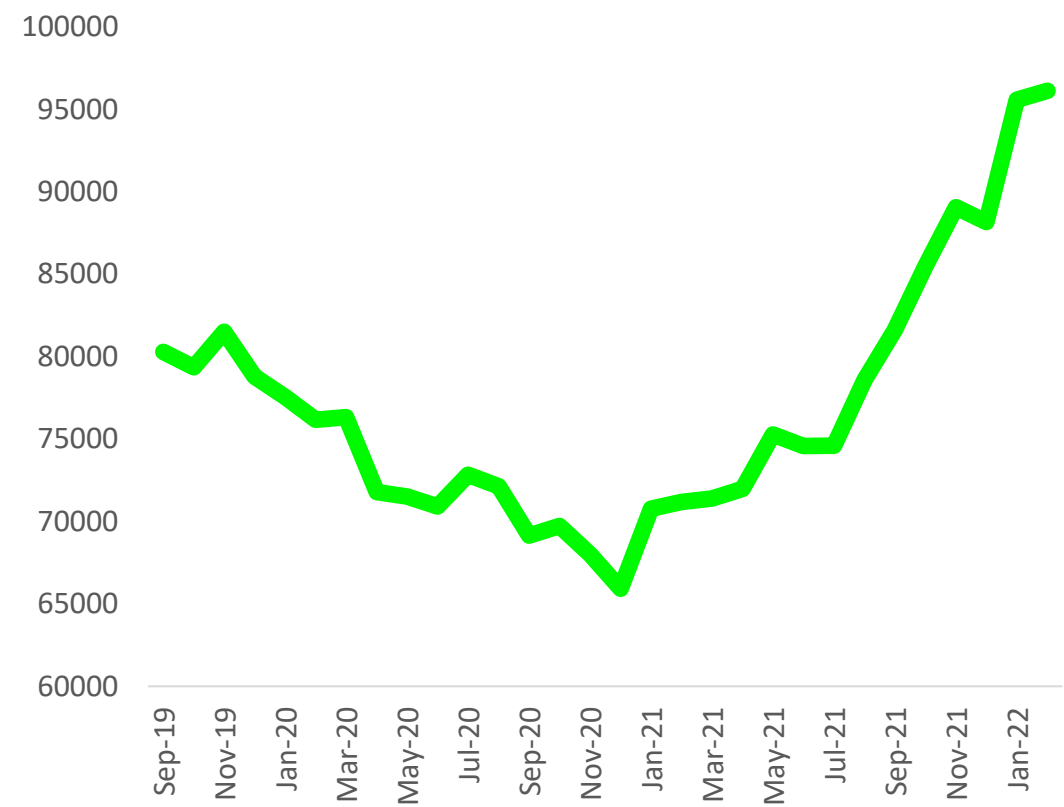


Construction Outside of Home Building Reflects Changes in the Economy

Warehouse Value Put in Place \$M1

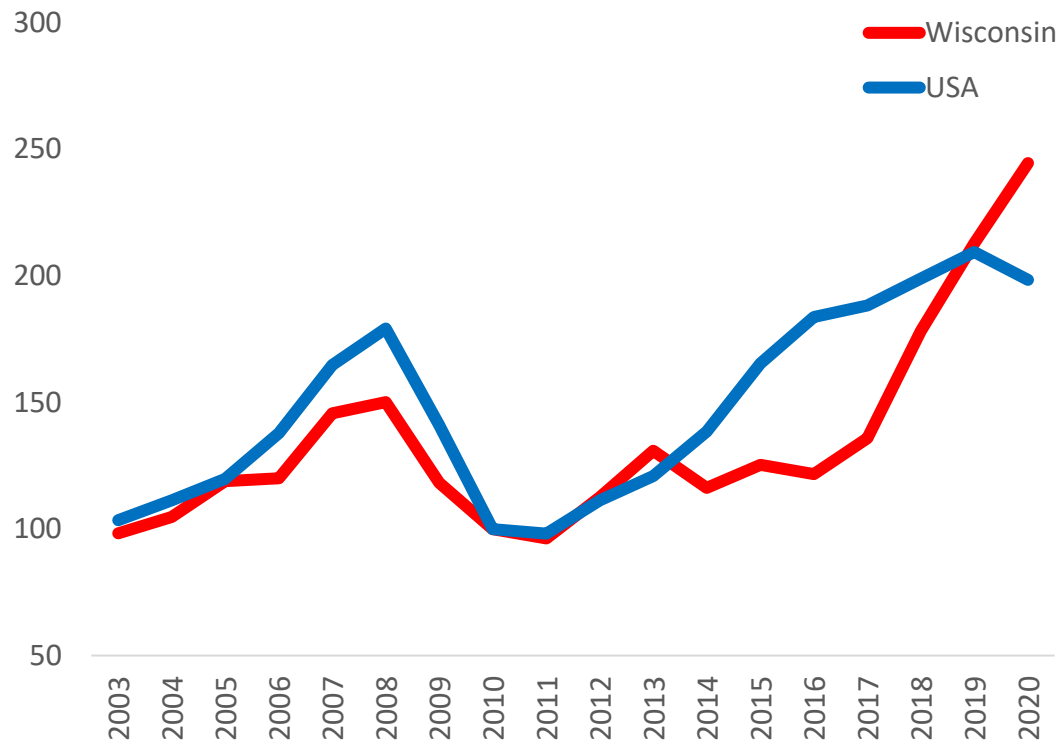


Manufacturing Value Put In Place

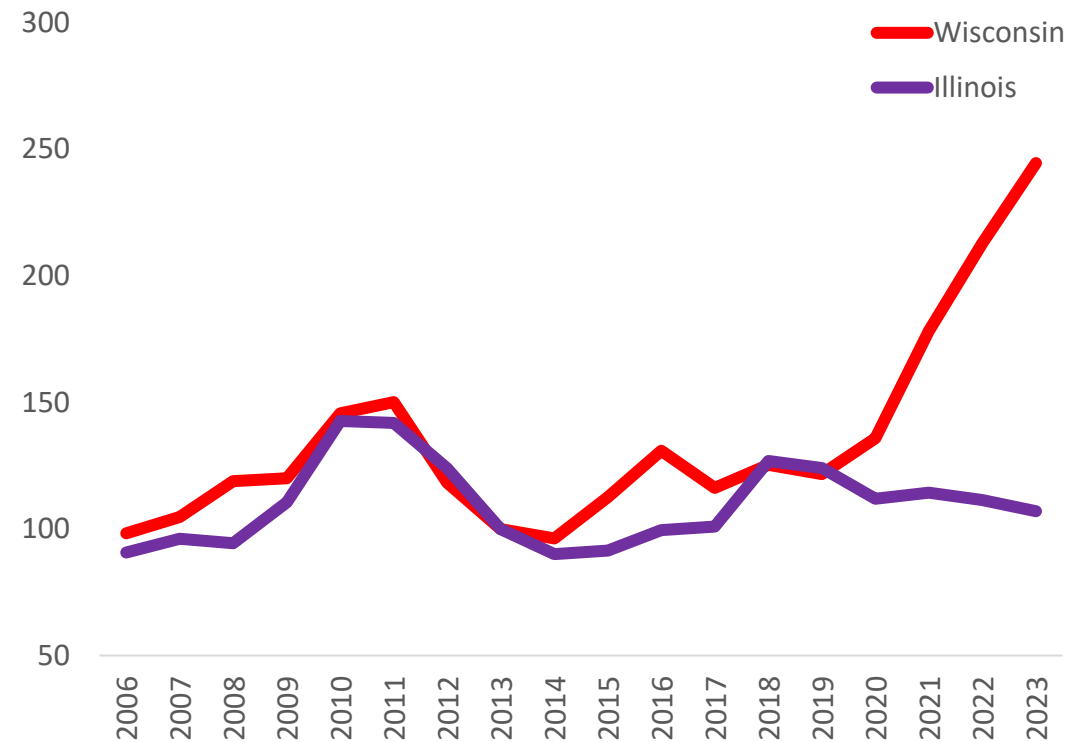


Wisconsin Non-Residential Construction Outpaced The U.S. in 2019 & 2020

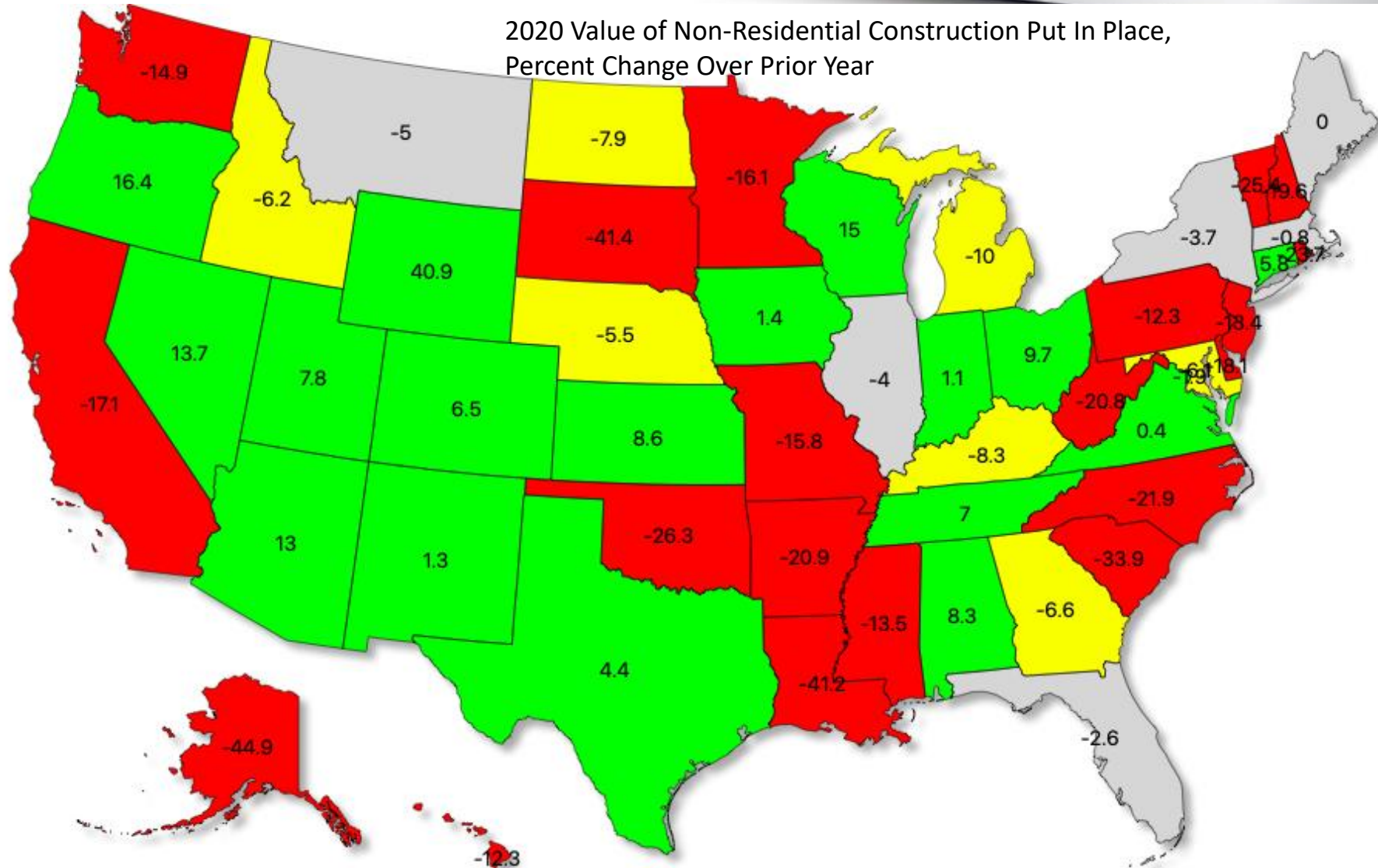
Value of Non-Residential Construction
Index Value 2010 Level = 100



Value of Non-Residential Construction
Index Value 2010 Level = 100

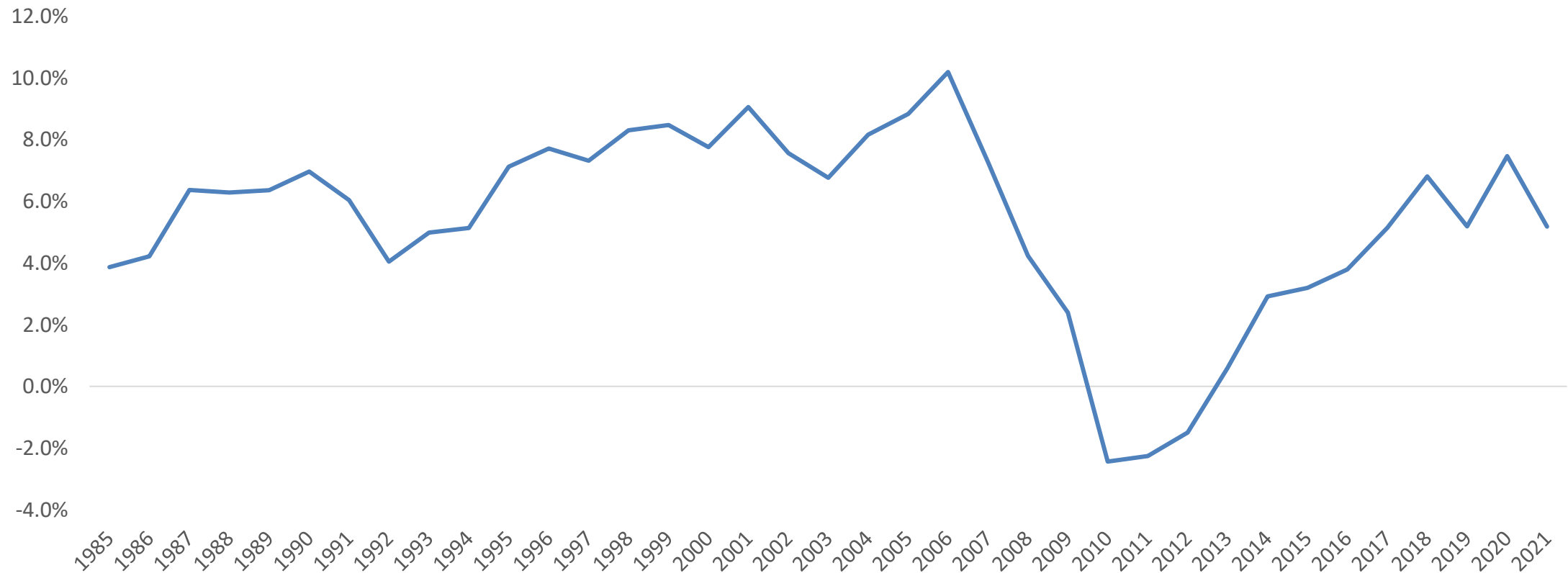


In 2020, Wisconsin Among Top States in Non-Residential Construction Put In Place



Wisconsin Commercial Values Did Not Falter During COVID Contraction

Percent Change in Equalized Commercial Values, Percent Change Over Prior Year



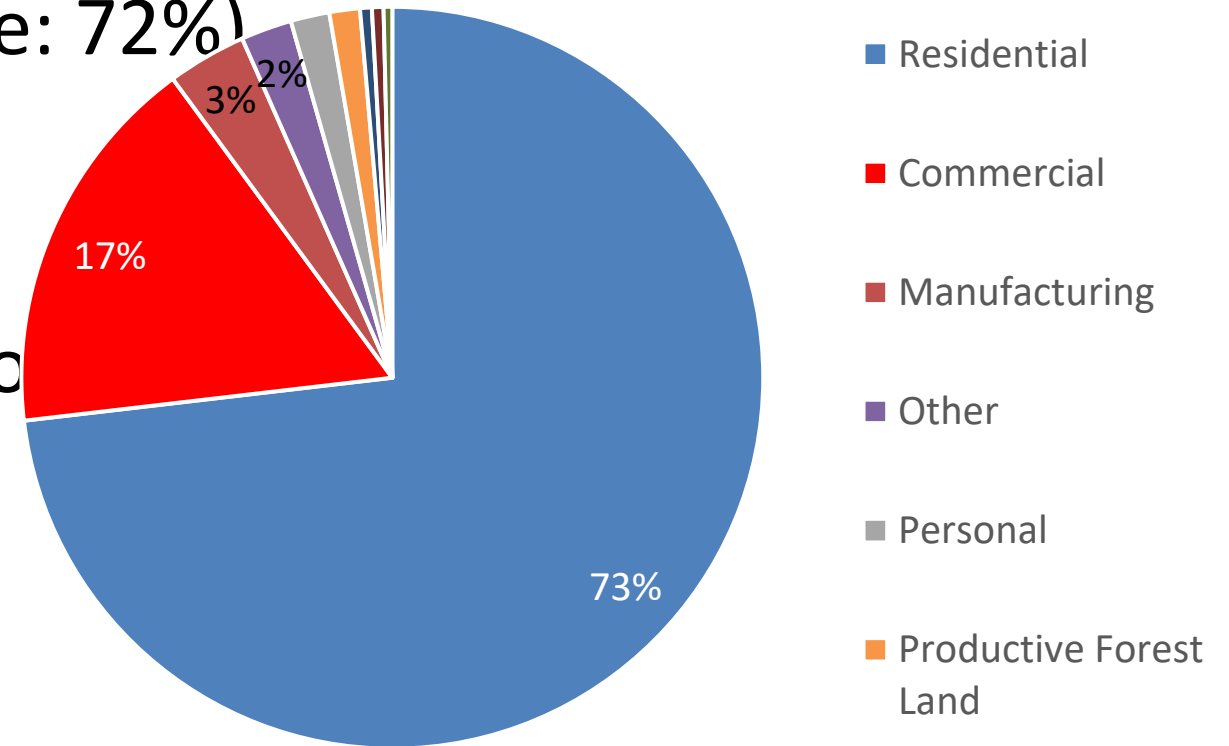
Property Values – New North Counties

2021 Equalized Value:

- 73% Residential (State: 72%)
- 17% Commercial (State: 20%)

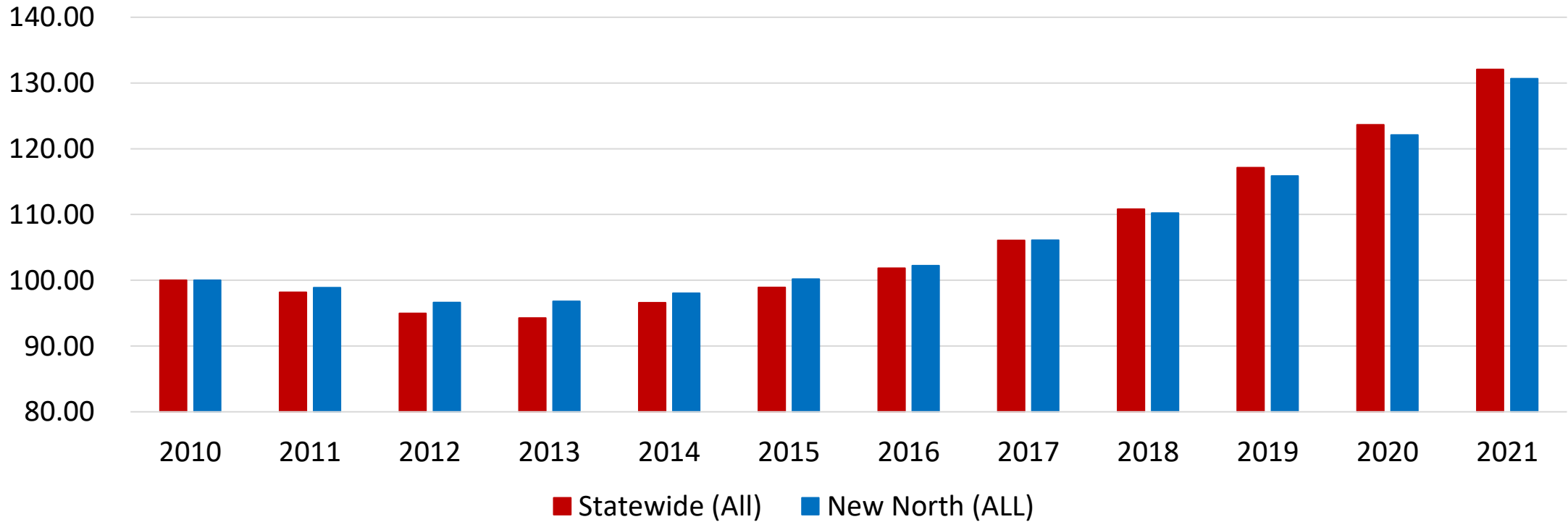
Highest Commercial Concentration

- Brown: 23.4%
- Outagamie: 21.1%
- Winnebago: 20.8%



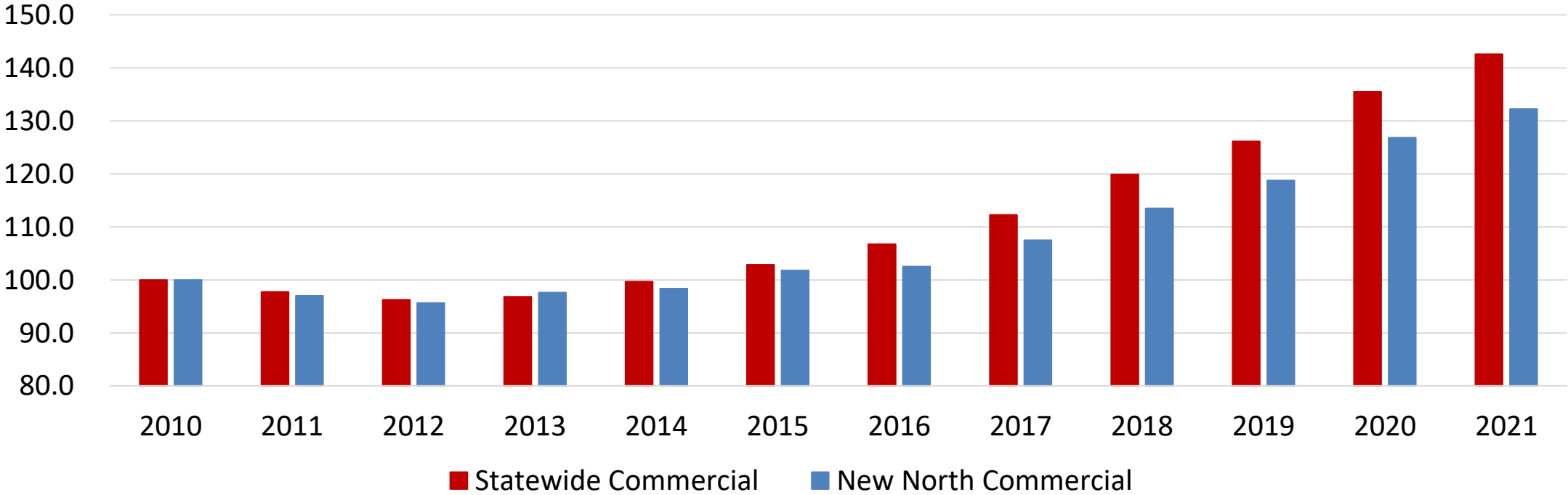
Property Values – All Classes

Total Property Value
Indexed to 2010



Property Values – Commercial Property

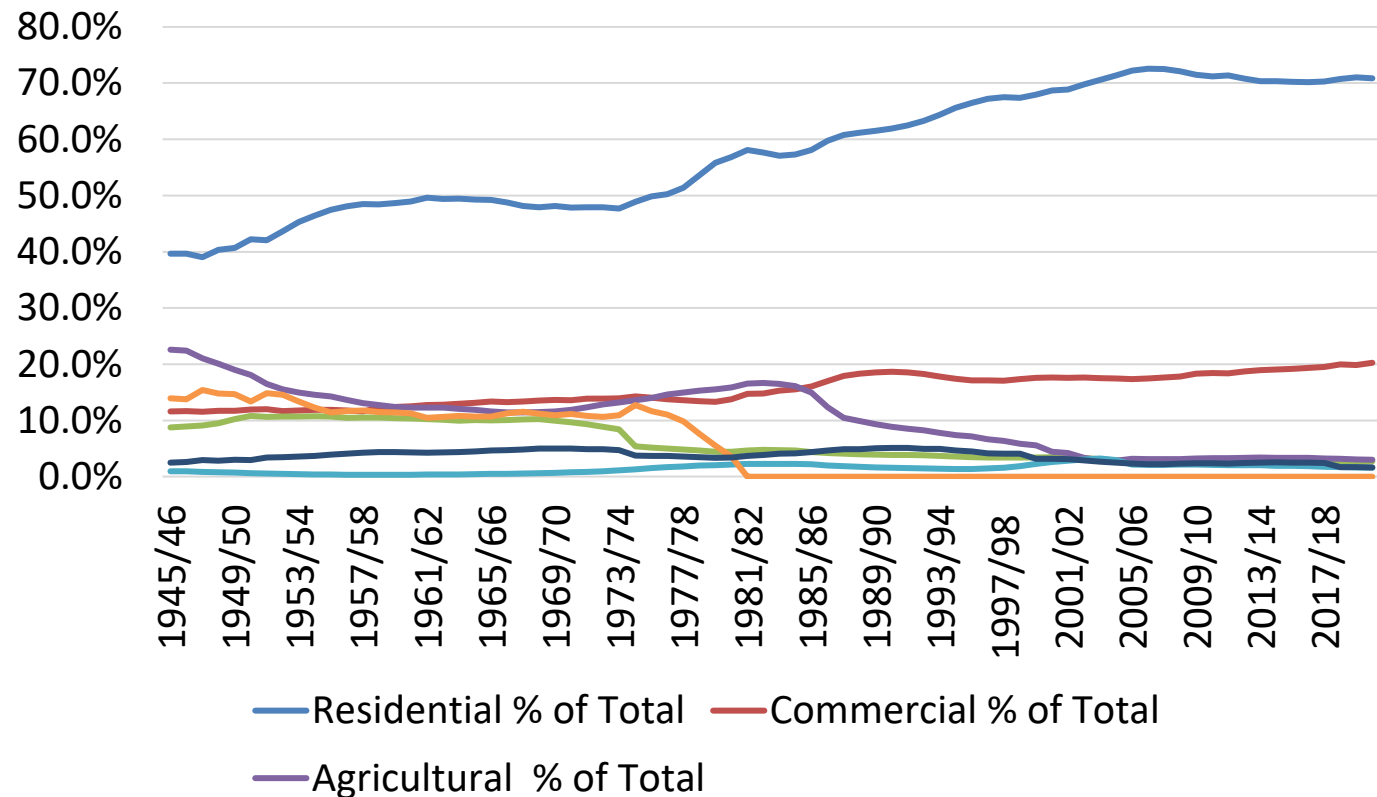
Commercial Property Value
Indexed to 2010



Property Taxes – Gross Levy by Class

- 71% Residential
 - Peaked in 2007
 - Housing Crash
- 20.2% Commercial
 - Increasing steadily
 - Resilient after '08

Percent of Statewide Levy by Property Class

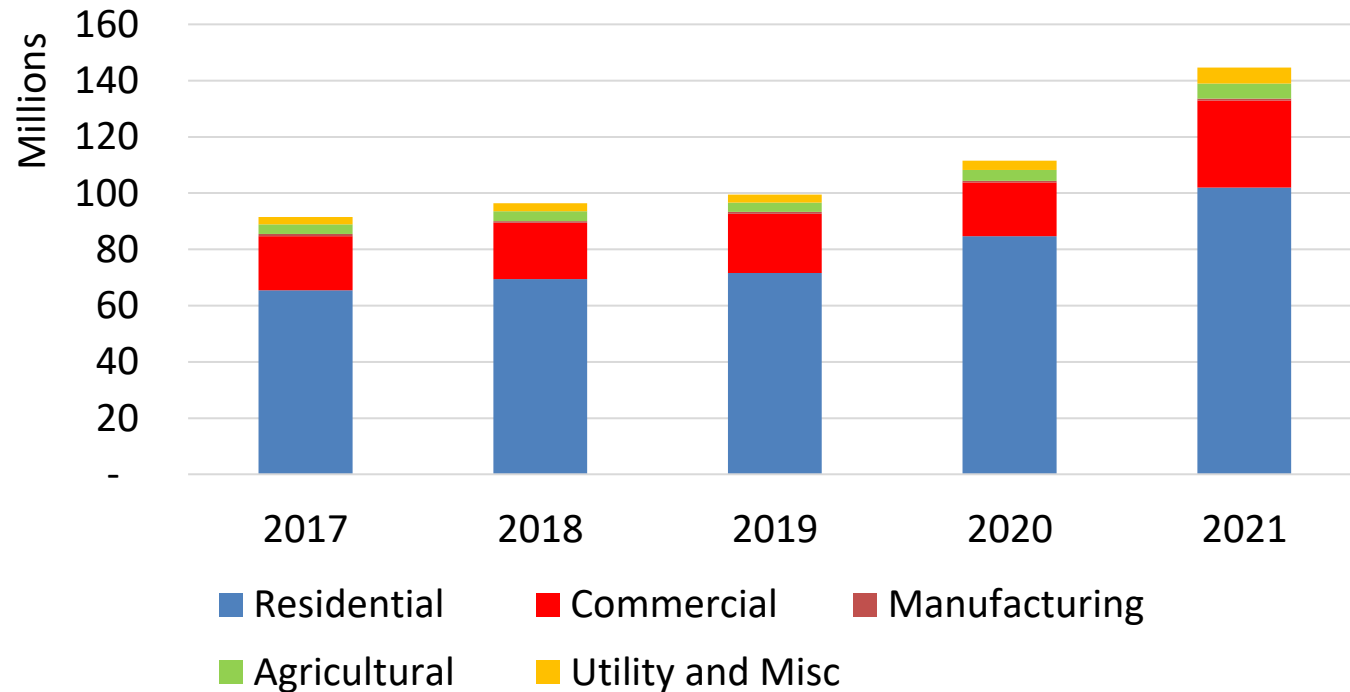


Real Estate Transfer Fee

Record \$144M in 2021

- ~70% Residential
- ~20% Commercial
 - Dipped to 17% in 2020
- Double digit y/y growth from Aug 2020 to March 2022

Real Estate Transfer Fee by Property Class
Statewide (\$)



DOR Real Estate Sale Data

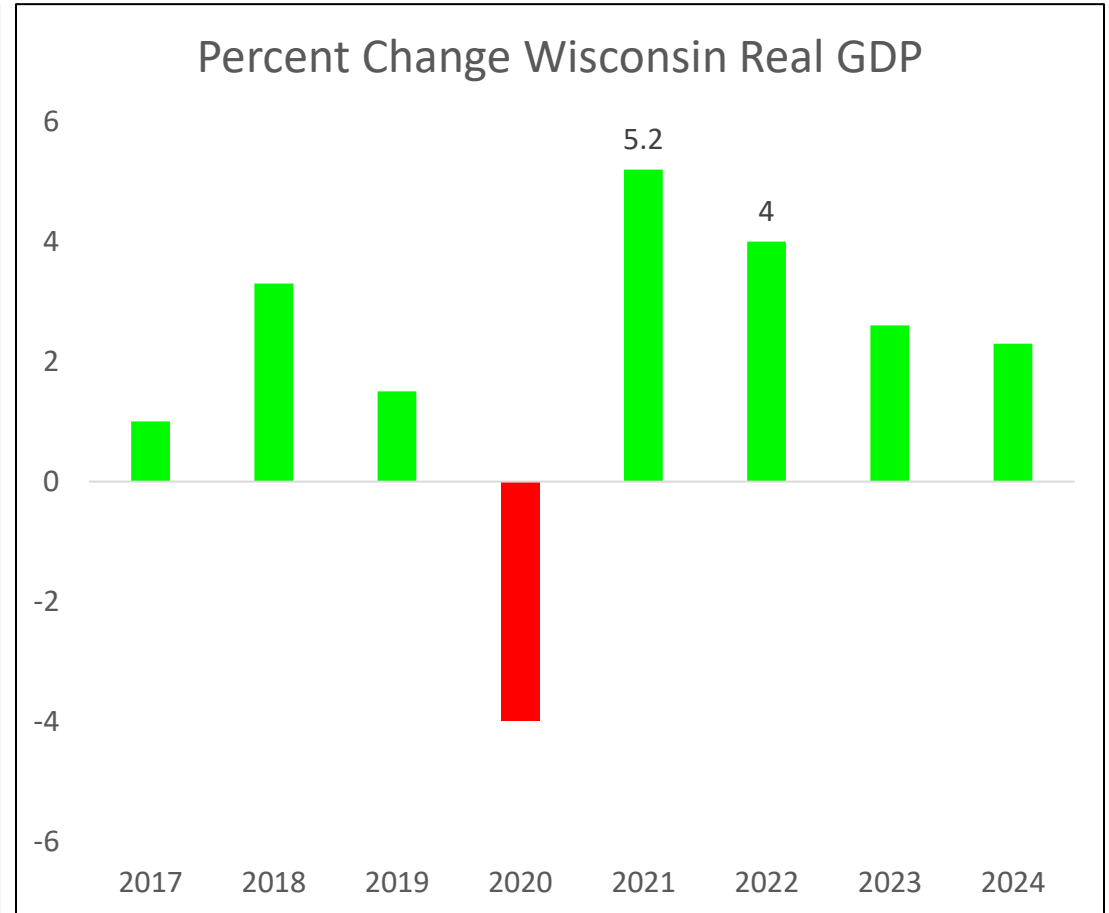
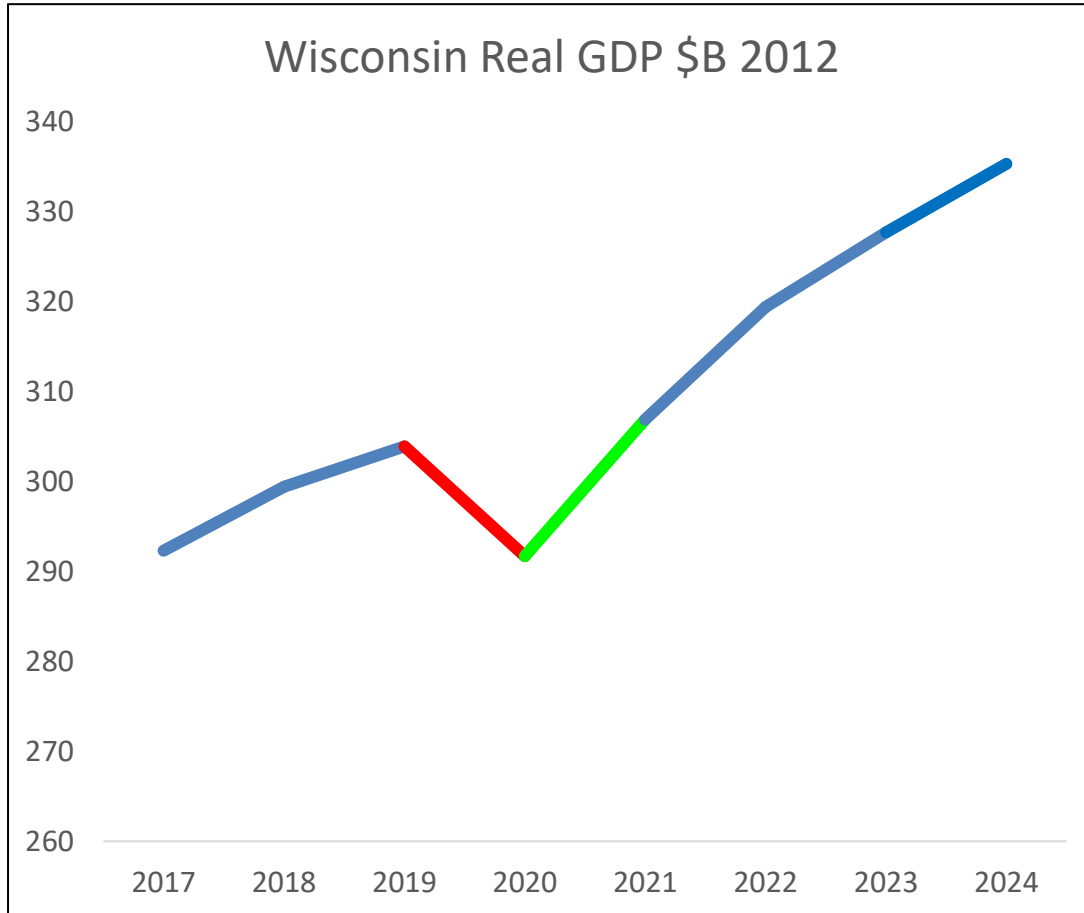
- [DOR Wisconsin Real Estate Sales](#)
- Green Bay – Commercial Property
 - 2011 median sales value: \$255,500
 - 2021 median: \$385,000 (10% over 2020)
- Statewide – Commercial Property
 - 2011 median: \$382,500
 - 2021 median: \$500,000 (23.8% over 2020)



WISCONSIN OUTLOOK

Wisconsin Outlook

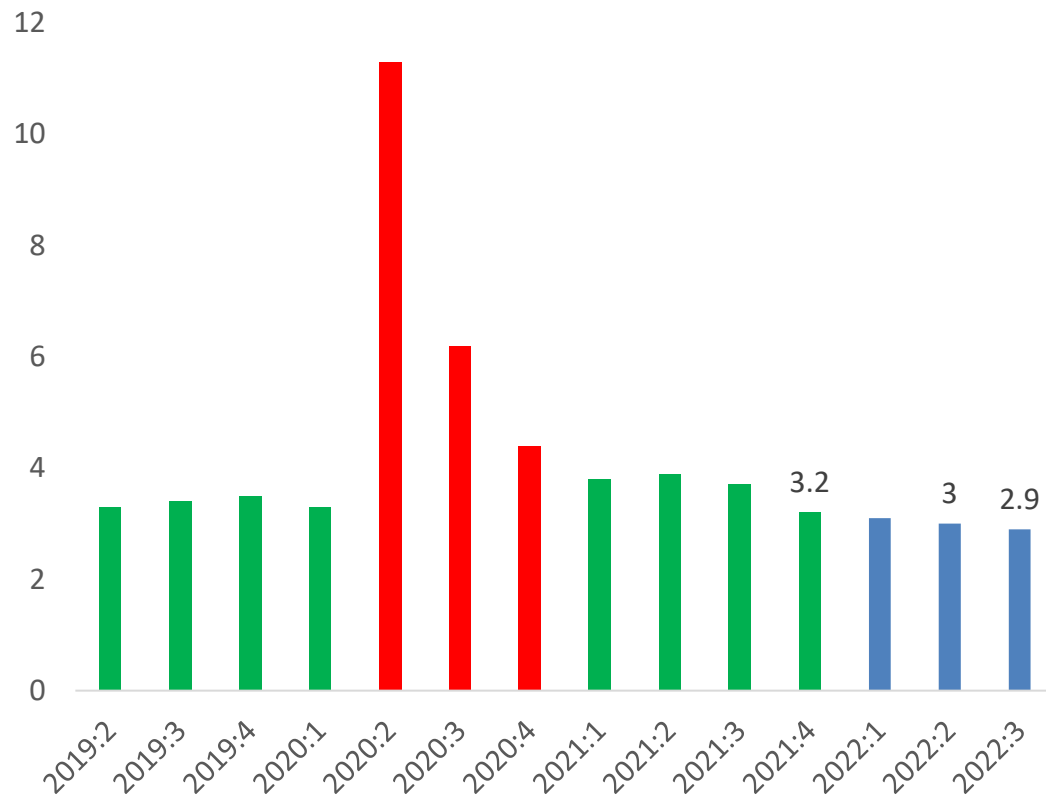
Strong Growth Carries Over to 2022



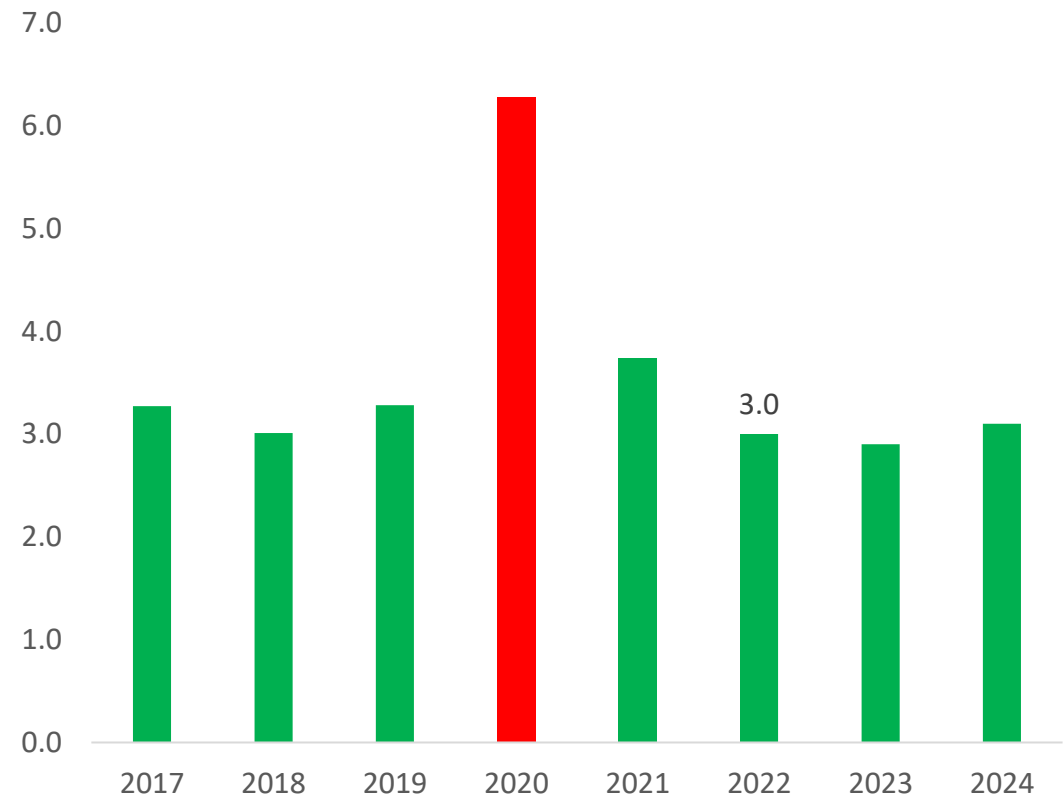
Wisconsin's Economic Outlook: Unemployment Rate

Full Employment Reached in 1st Quarter 2021, Sustained Through 2024 Reaches Record Low in 2022

WI Unemployment Rate by Quarter



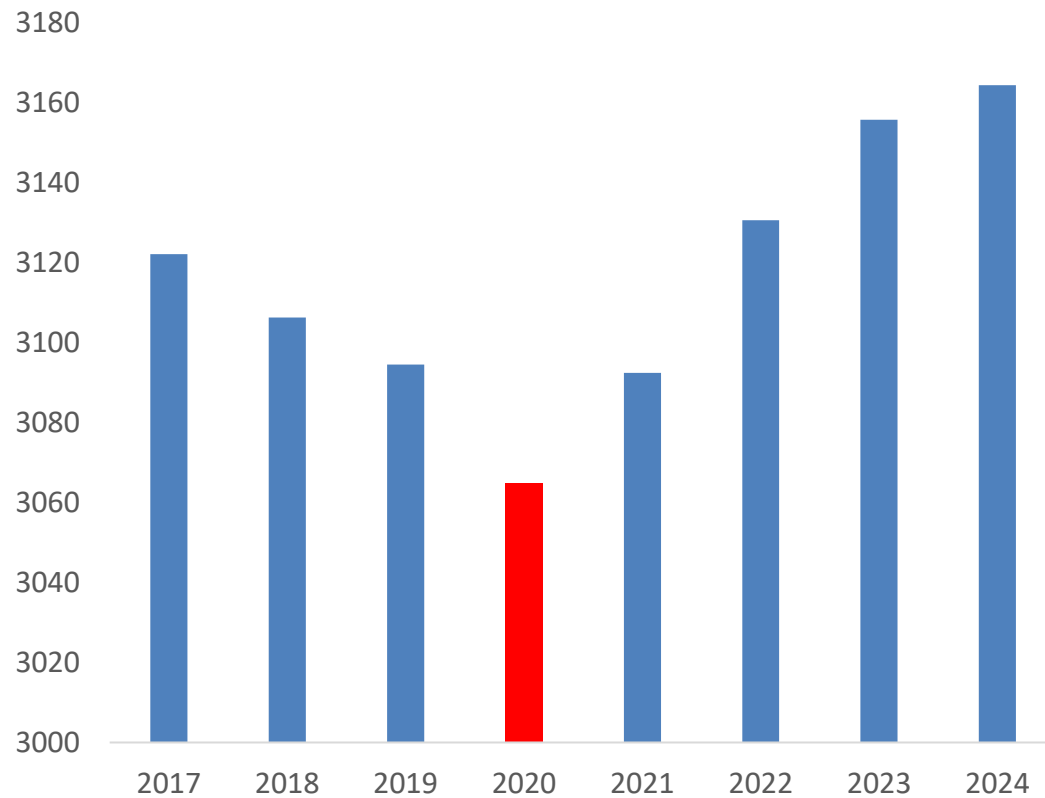
WI Unemployment Rate Annual Avg.



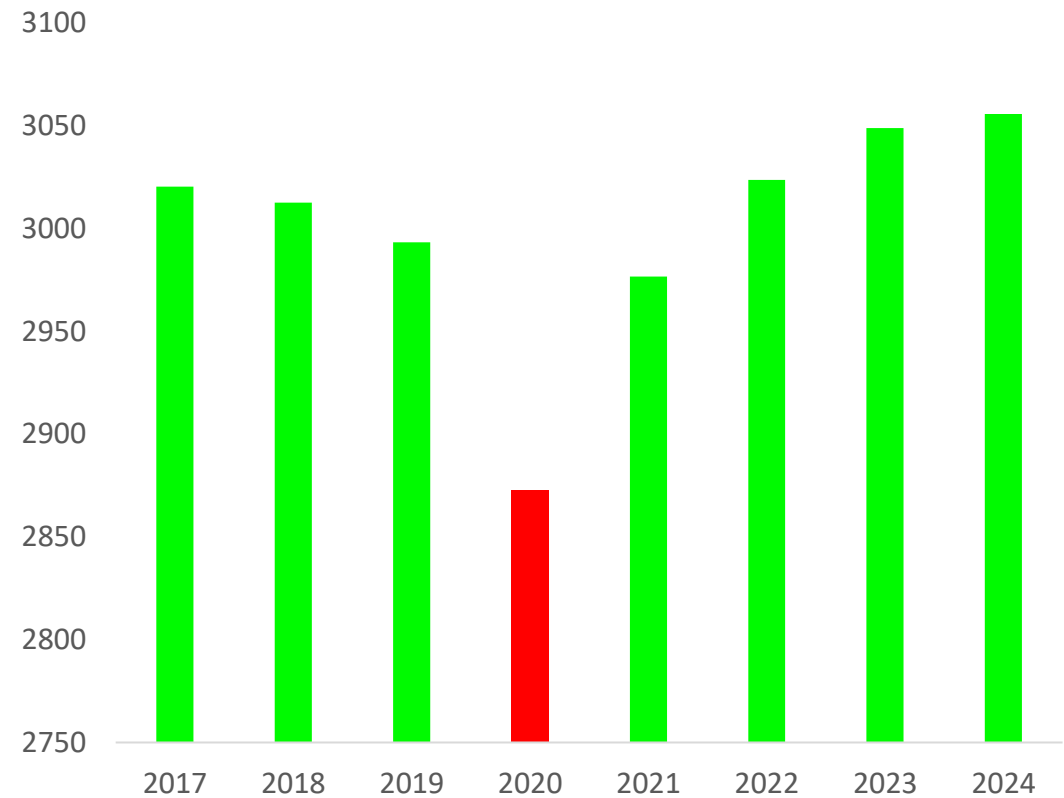
Wisconsin Economic Outlook

Labor Force Expansion Continues in 2022

WI Labor Force in Thousands



Wisconsin Household Employment Ks





Questions

DORSecretary@wisconsin.gov



CENTER FOR
BUSINESS &
ECONOMIC
ANALYSIS

Commercial Real Estate Update

Trends + Local Perspectives

Lydia Brosig + Molly Freye
CBEA Research Analyst Fellows

Marc Schaffer, Ph.D.
Director, CBEA
St. Norbert College

Overview

Economic Update

CRE Trends

Multifamily Market

Retail Market

Industrial Market

Office Market

Key Takeaways

Overview

Economic Update

CRE Trends

Multifamily Market

Retail Market

Industrial Market

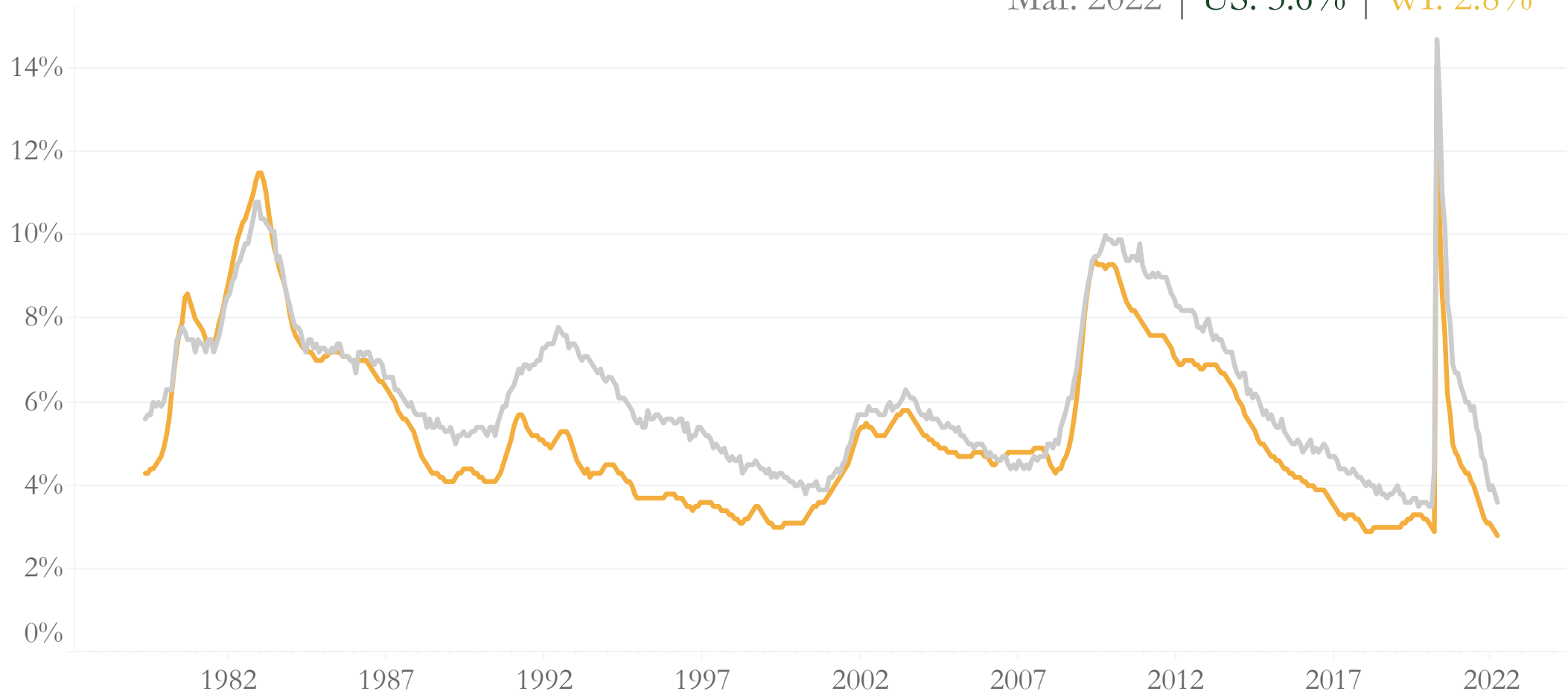
Office Market

Key Takeaways

Unemployment is nearing its pre-pandemic lows...

US & WI Unemployment Rates

Mar. 2022 | US: 3.6% | WI: 2.8%



However, employment recoveries vary by industry...CRE construction employment is still below pre-pandemic levels

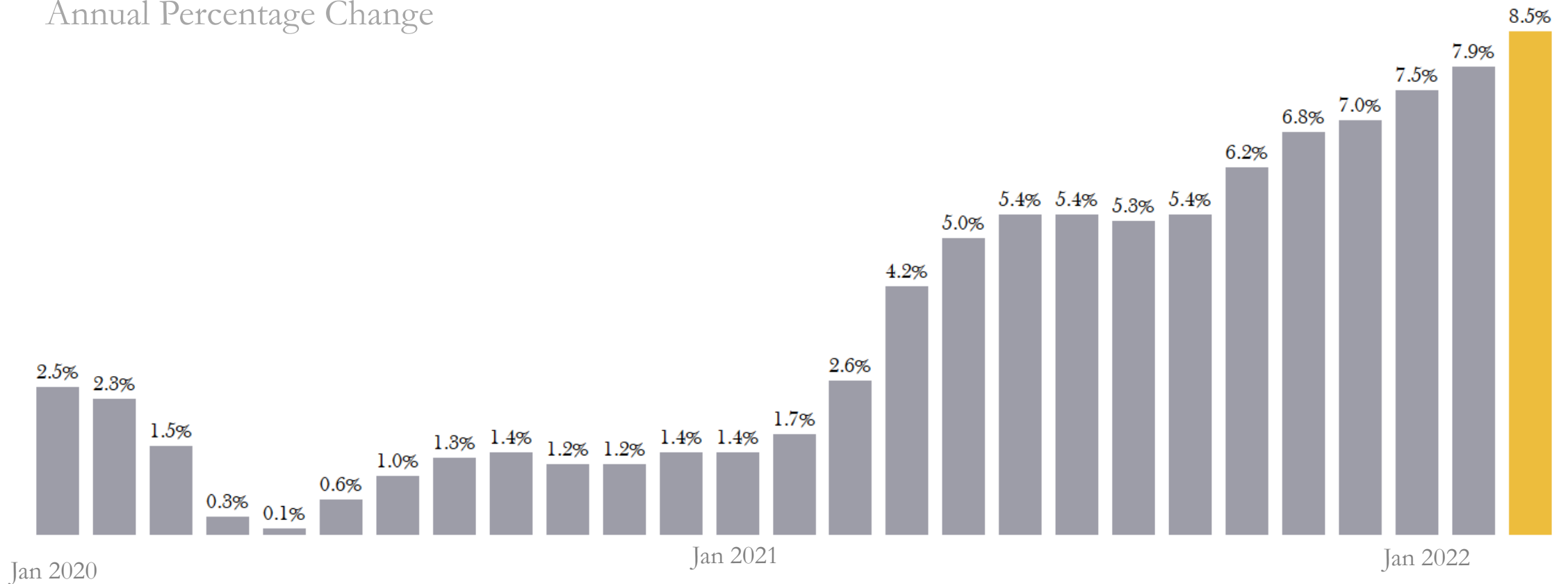
Construction Employment: Nonresidential Building and Contractors

(in thousands)



Inflation is still on the rise...

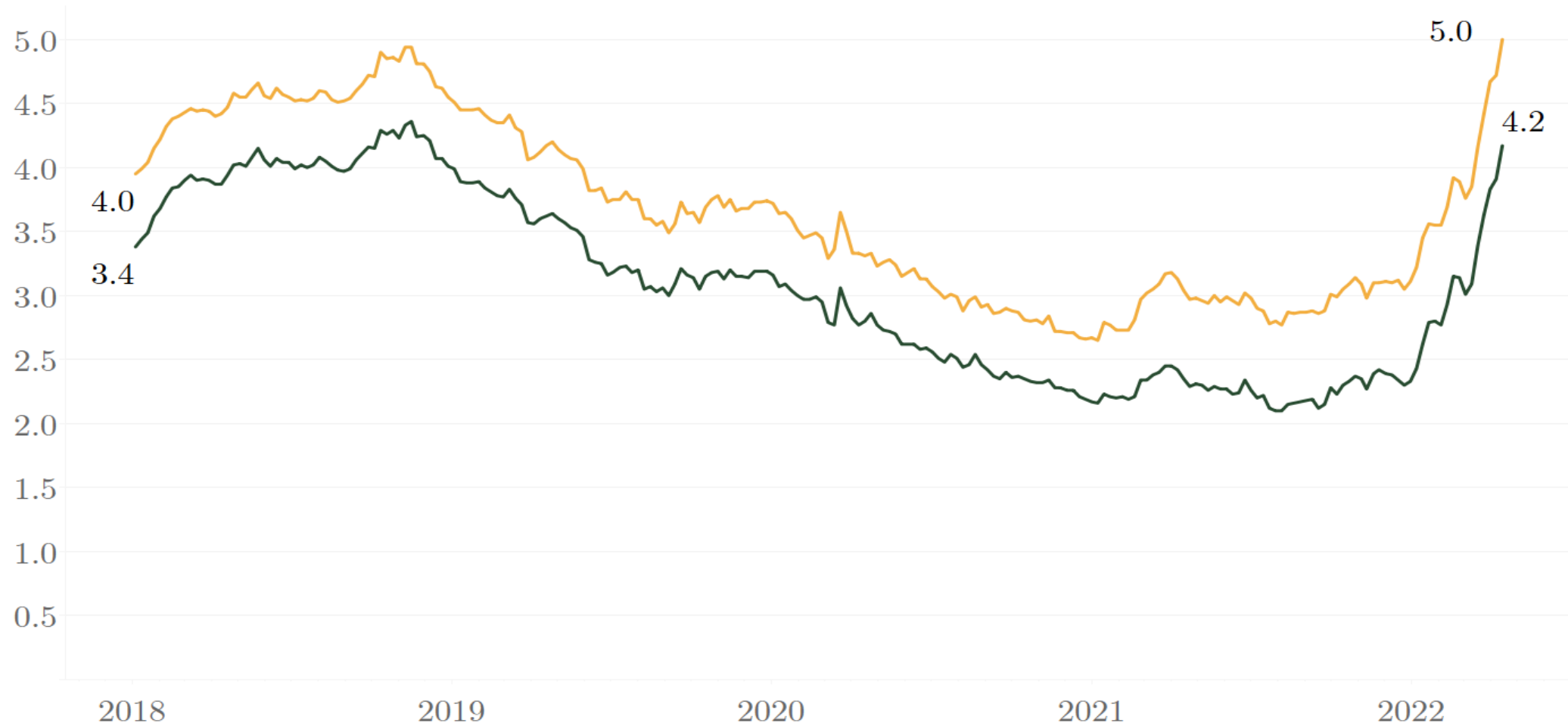
Monthly Inflation Annual Percentage Change



Source: BLS

Interest rates are also on the rise...

15-Year and 30-Year Fixed Rate Mortgage Averages 2017 to 2022



Overview

Economic Update

CRE Trends

Multifamily Market

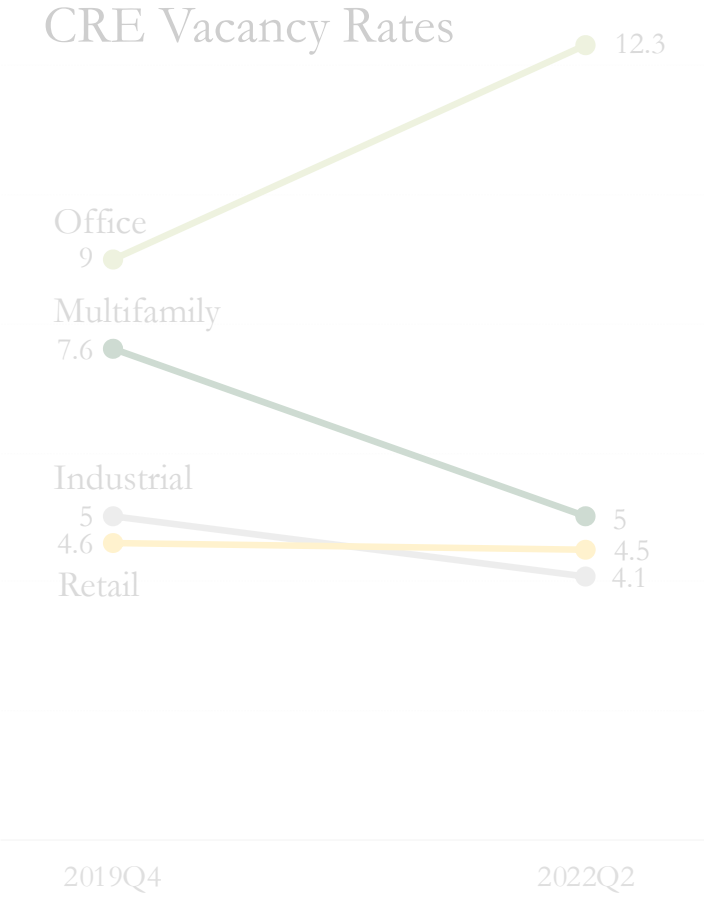
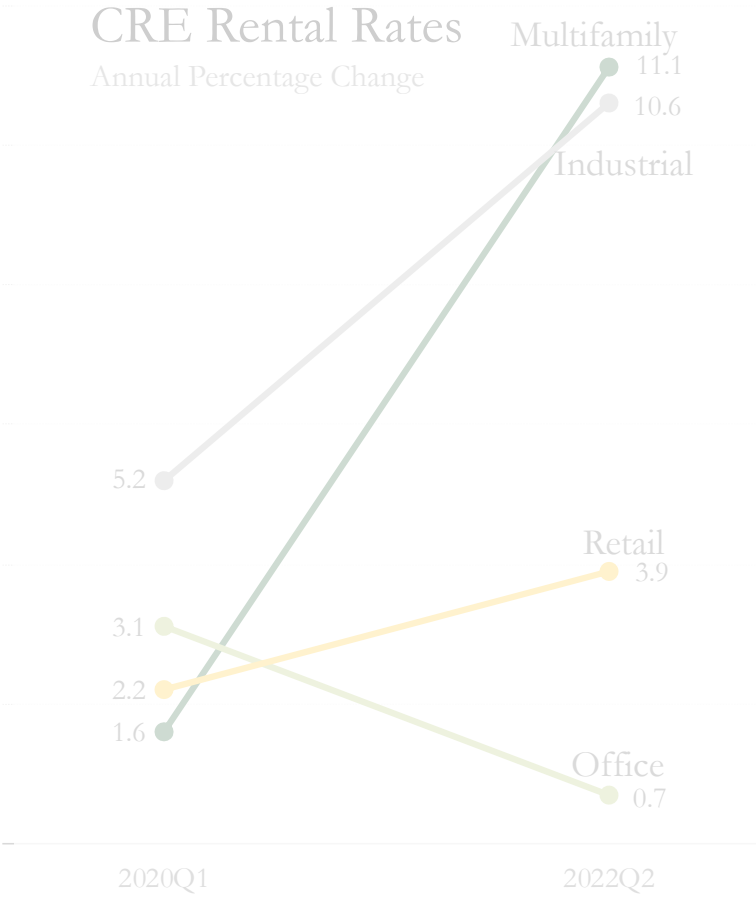
Retail Market

Industrial Market

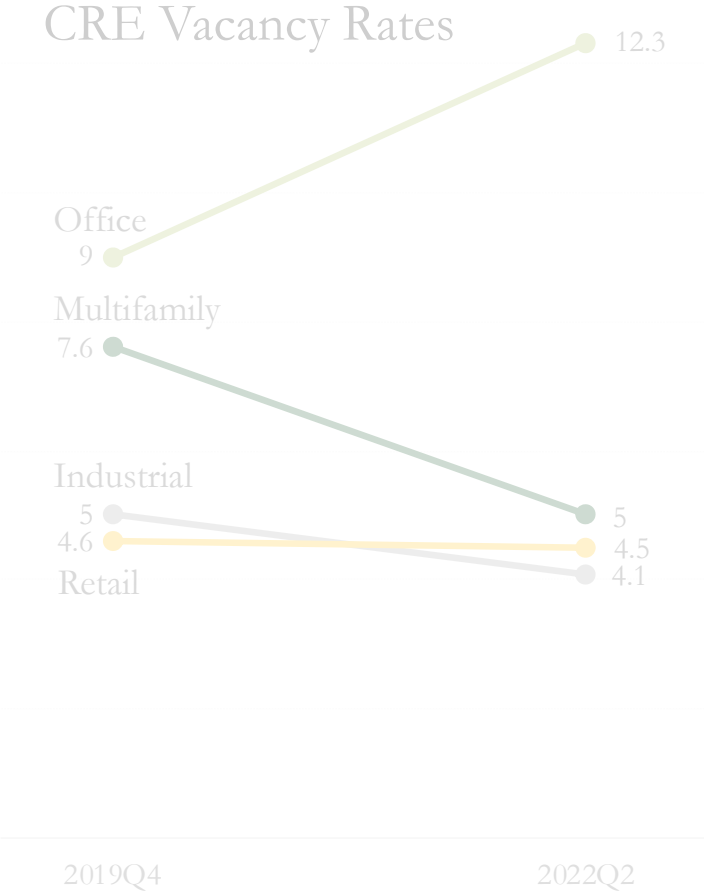
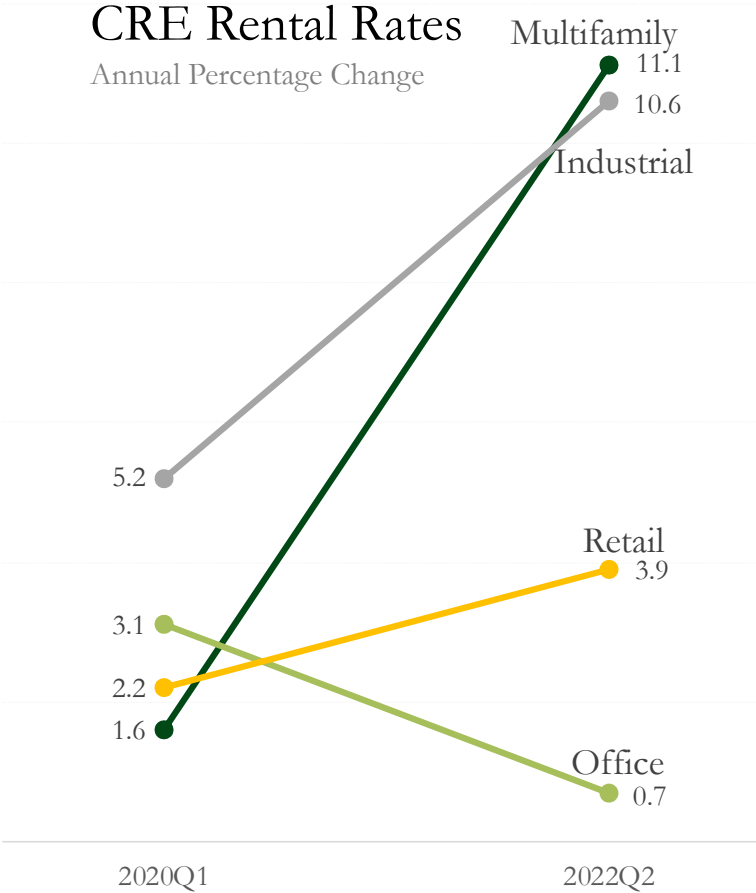
Office Market

Key Takeaways

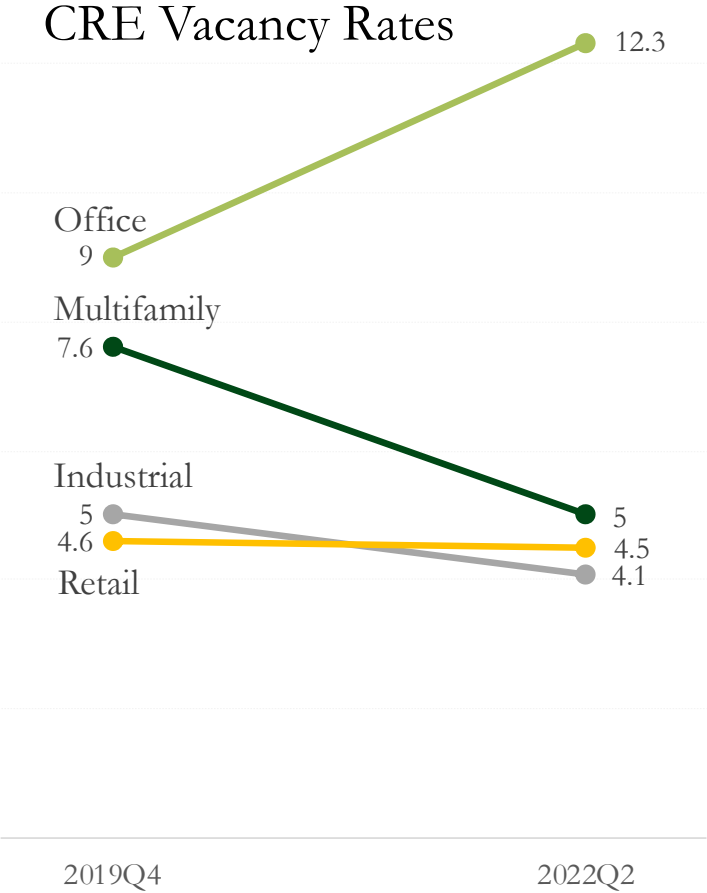
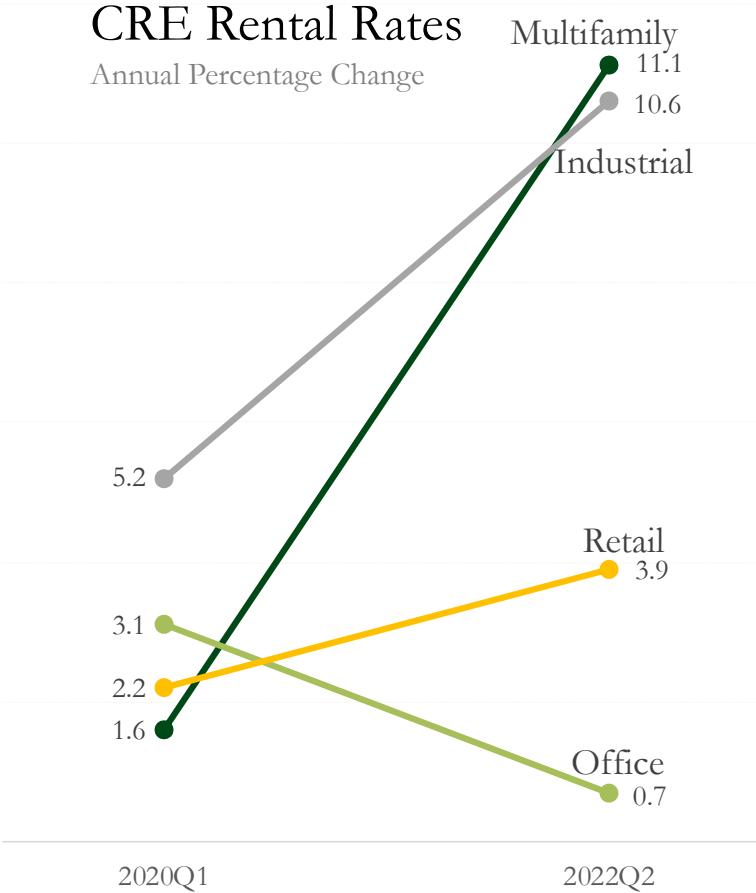
CRE is continuing its pandemic recovery in early 2022 with rising rents, falling vacancies, and increased acquisition



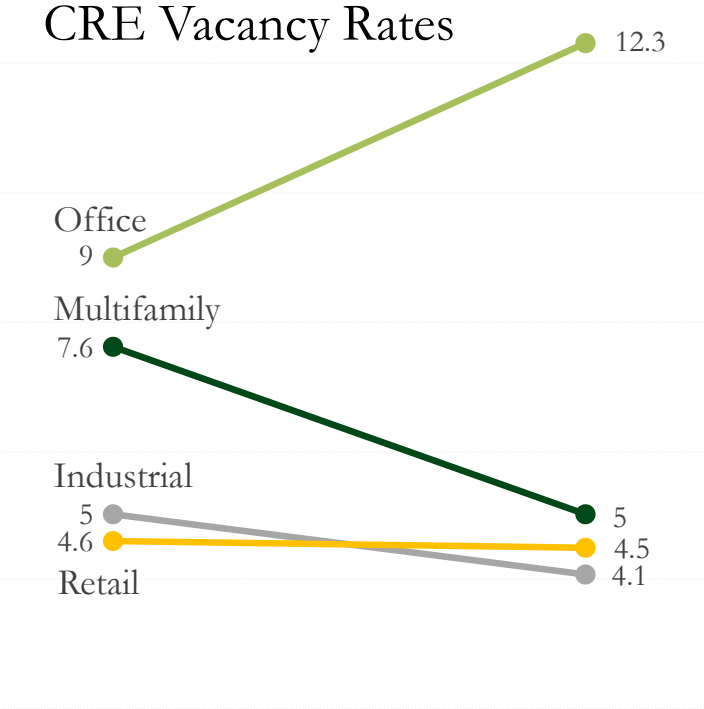
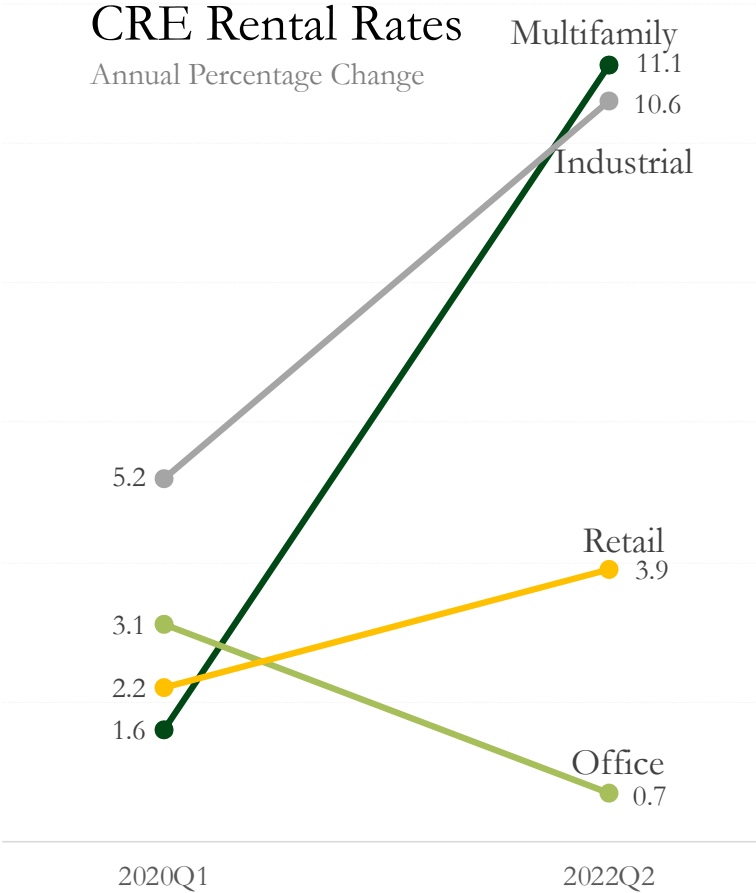
CRE is continuing its pandemic recovery in early 2022 with rising rents, falling vacancies, and increased acquisition



CRE is continuing its pandemic recovery in early 2022 with rising rents, falling vacancies, and increased acquisition



CRE is continuing its pandemic recovery in early 2022 with rising rents, falling vacancies, and increased acquisition



Note: Office rental rates are up and vacancy rates are down from their pandemic peaks

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Industrial Market

Office Market

Key Takeaways

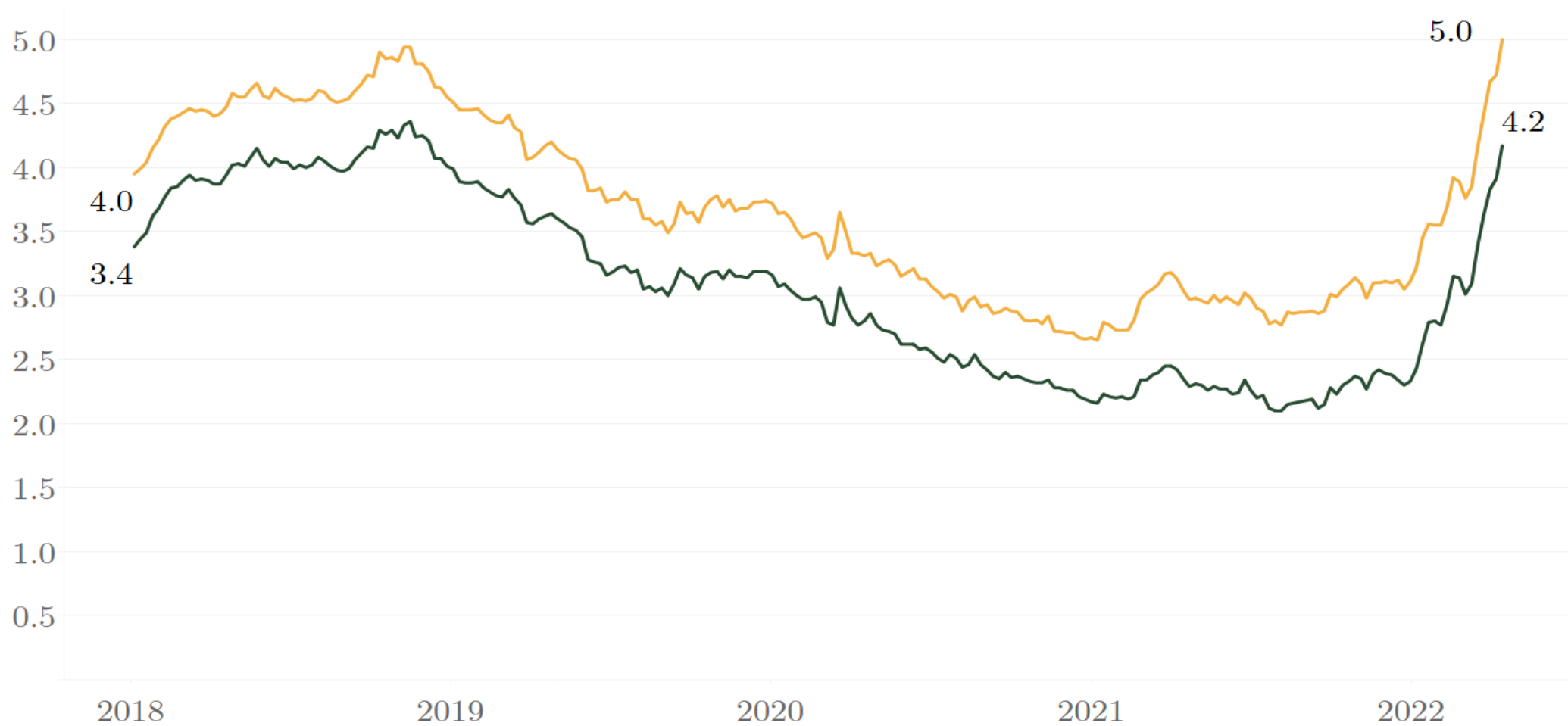
CRE Trends

Multifamily Market Trends

- 1 Rising interest rates and home prices put increased demand for multifamily units
- 2 Rising rent growth continues to strain affordable housing options locally
- 3 Vacancy data indicates demand for larger, more affordable units

Along with rentals, home mortgages are also facing upward pressure

15-Year and 30-Year Fixed Rate Mortgage Averages 2017 to 2022



Rental rates have been on the rise throughout the pandemic

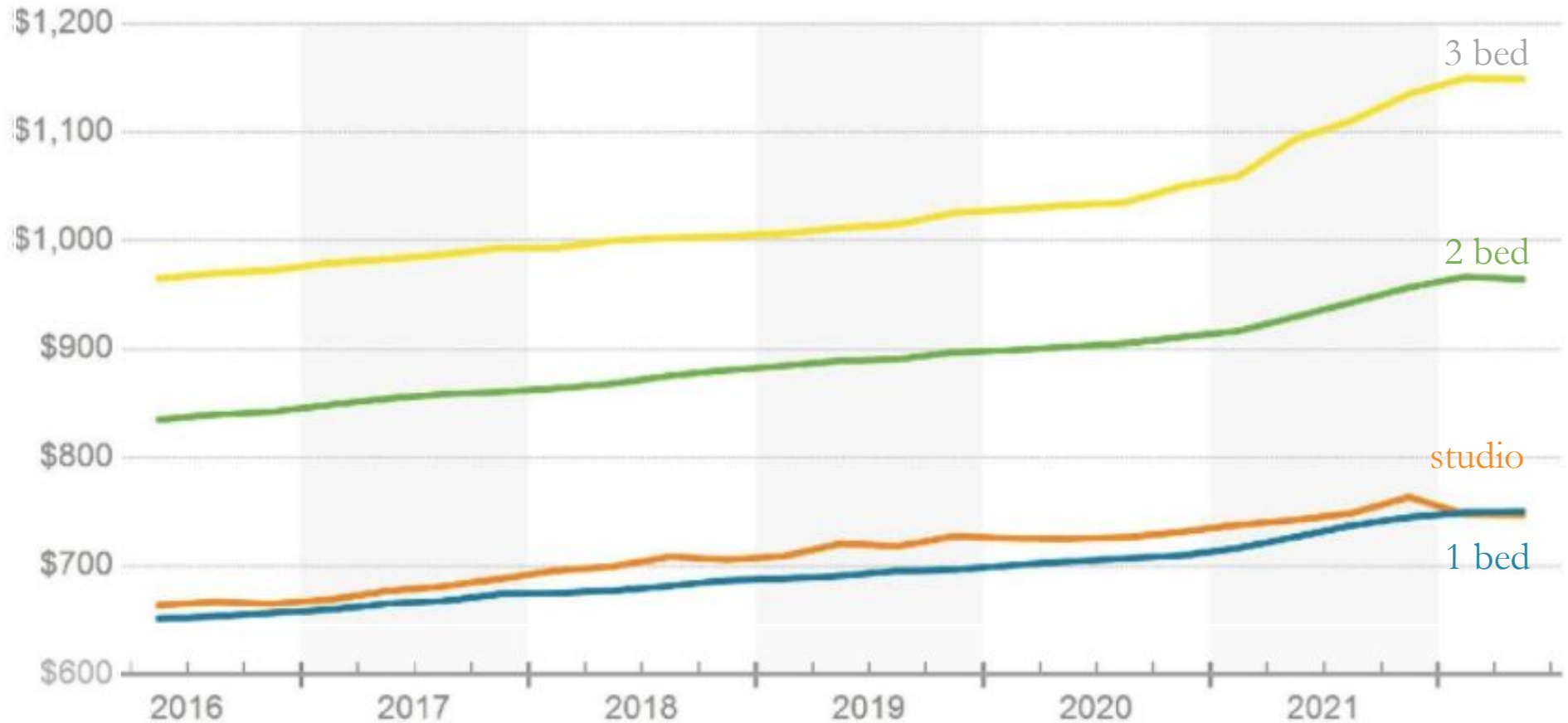
Daily Asking Rent per SF in Northeast WI



Source: NAI Pfefferle & CoStar

This holds for most unit types with larger increases for larger units, but softening rents for studios

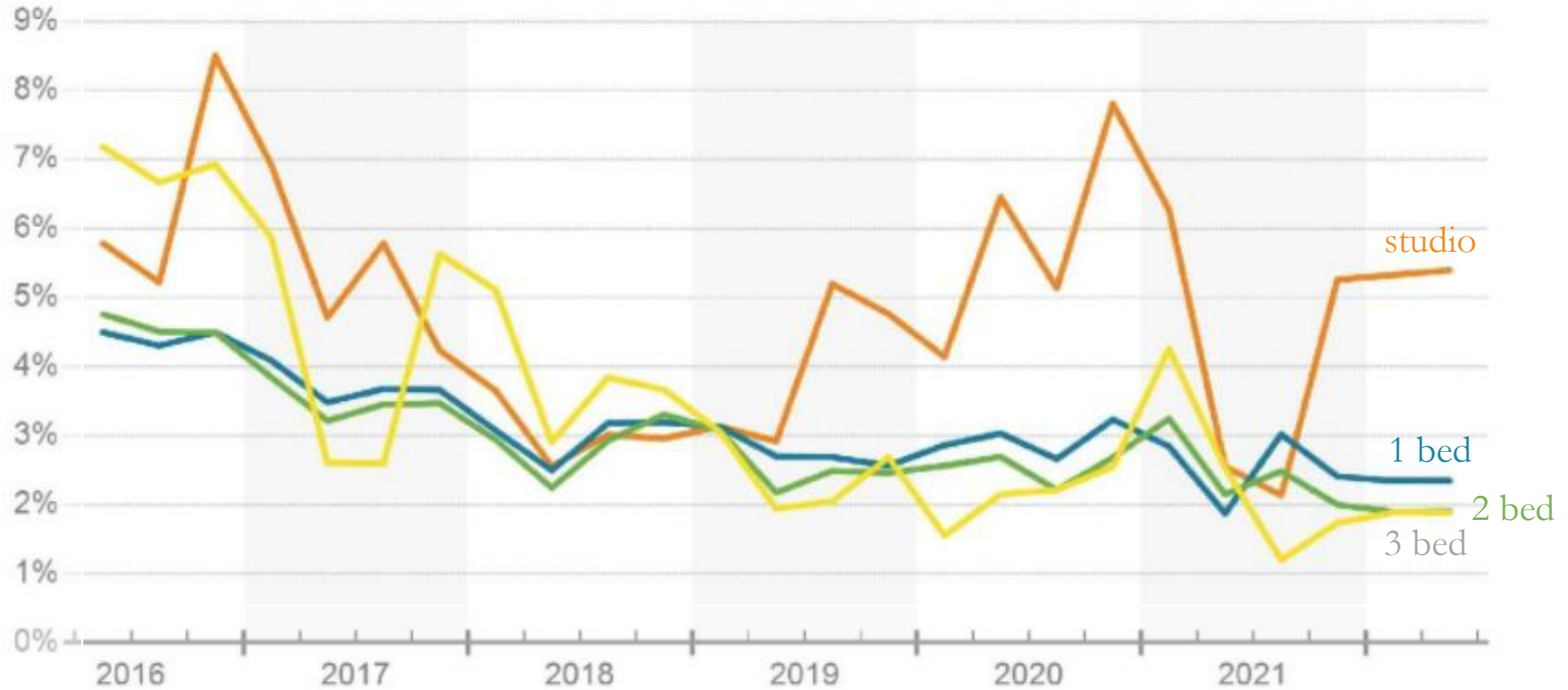
Market Rent per Unit by Bedroom in Northeast WI



Source: NAI Pfefferle & CoStar

Vacancies down locally for rental units, with studios seeing a notable uptick in early 2022...

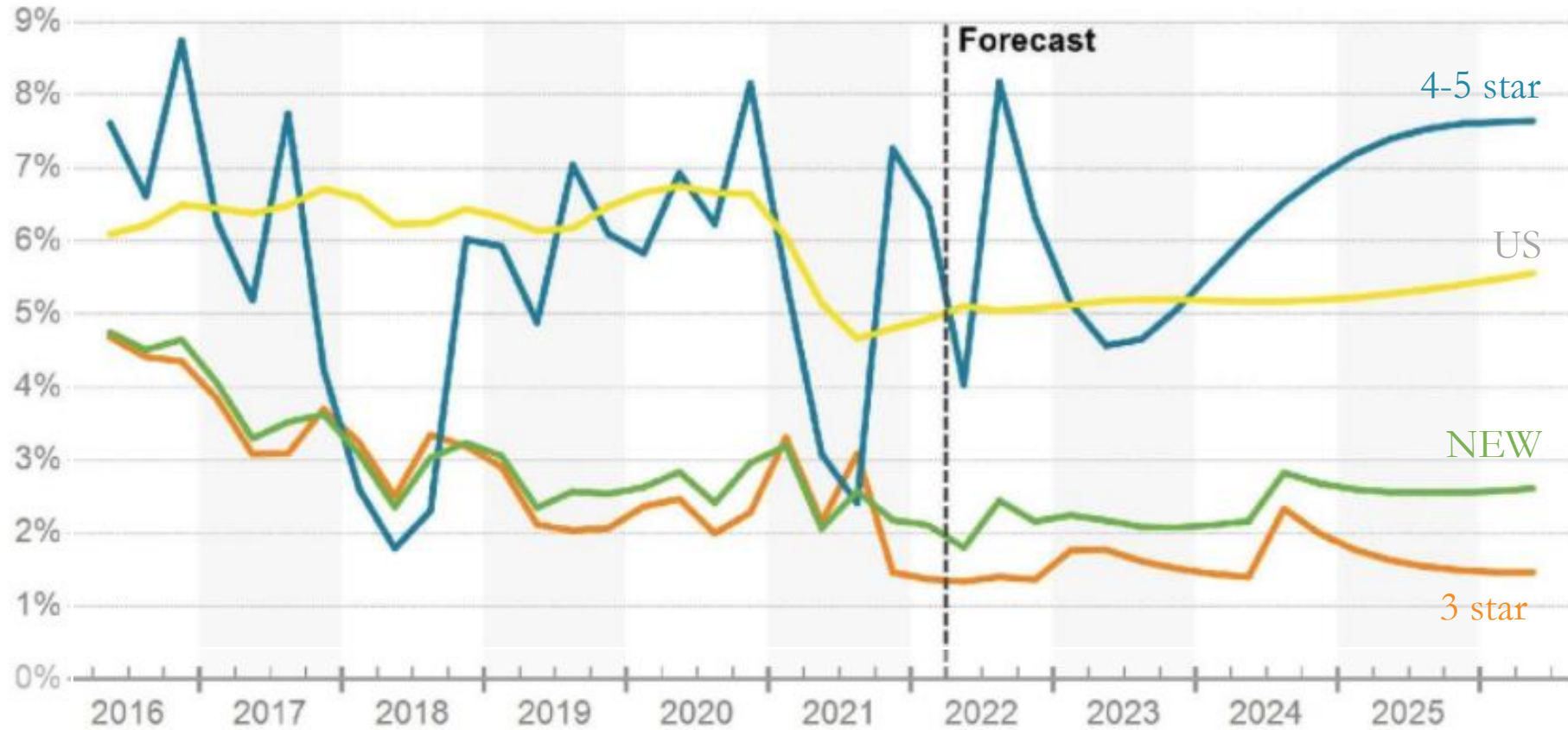
Vacancy by Bedroom in Northeast WI



Source: NAI Pfefferle & CoStar

Locally, vacancy rates are much lower than national average, but seems driven by 3-star units, with higher quality units experiencing more fluctuations

Vacancy Rate in Northeast WI



Source: NAI Pfefferle & CoStar

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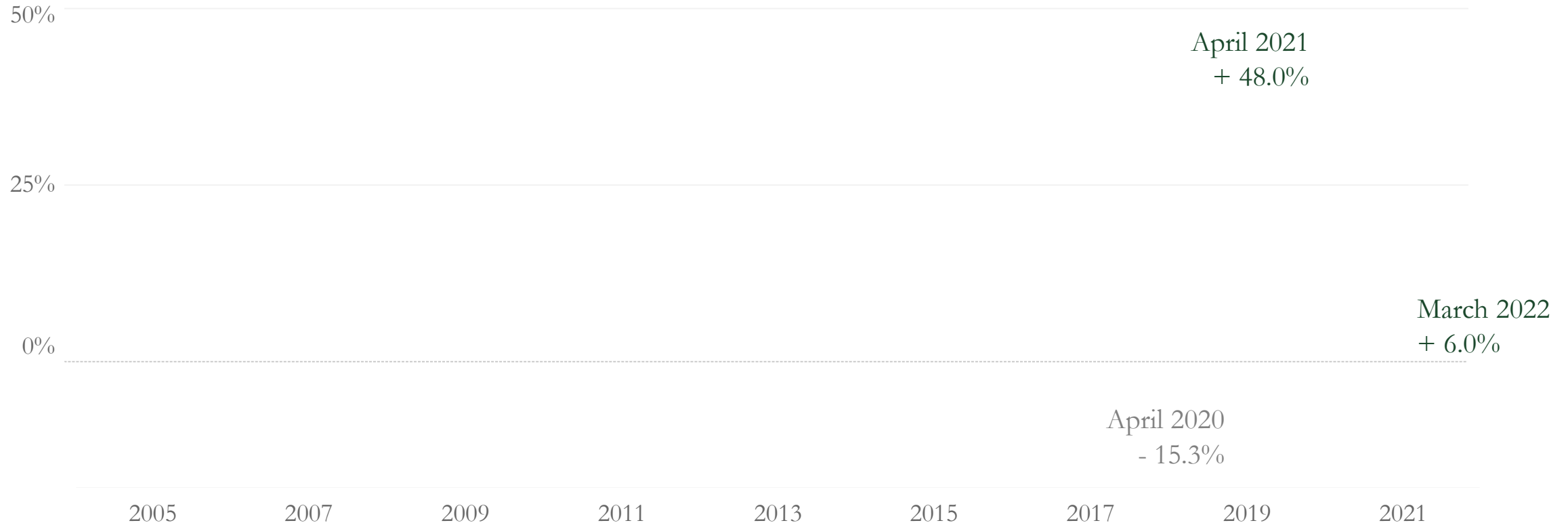
Retail Market Trends

- 1 Vacancy rates down slightly while rents are elevated, local movements in mall vacancy decrease is notable
- 2 All retail is not the same with demand for general retail linked to providing essential goods/services leading the way
- 3 Current economic trends such as rising inflation may present some short run challenges for performance

Retail sales have experienced pandemic volatility with a softening in early 2022

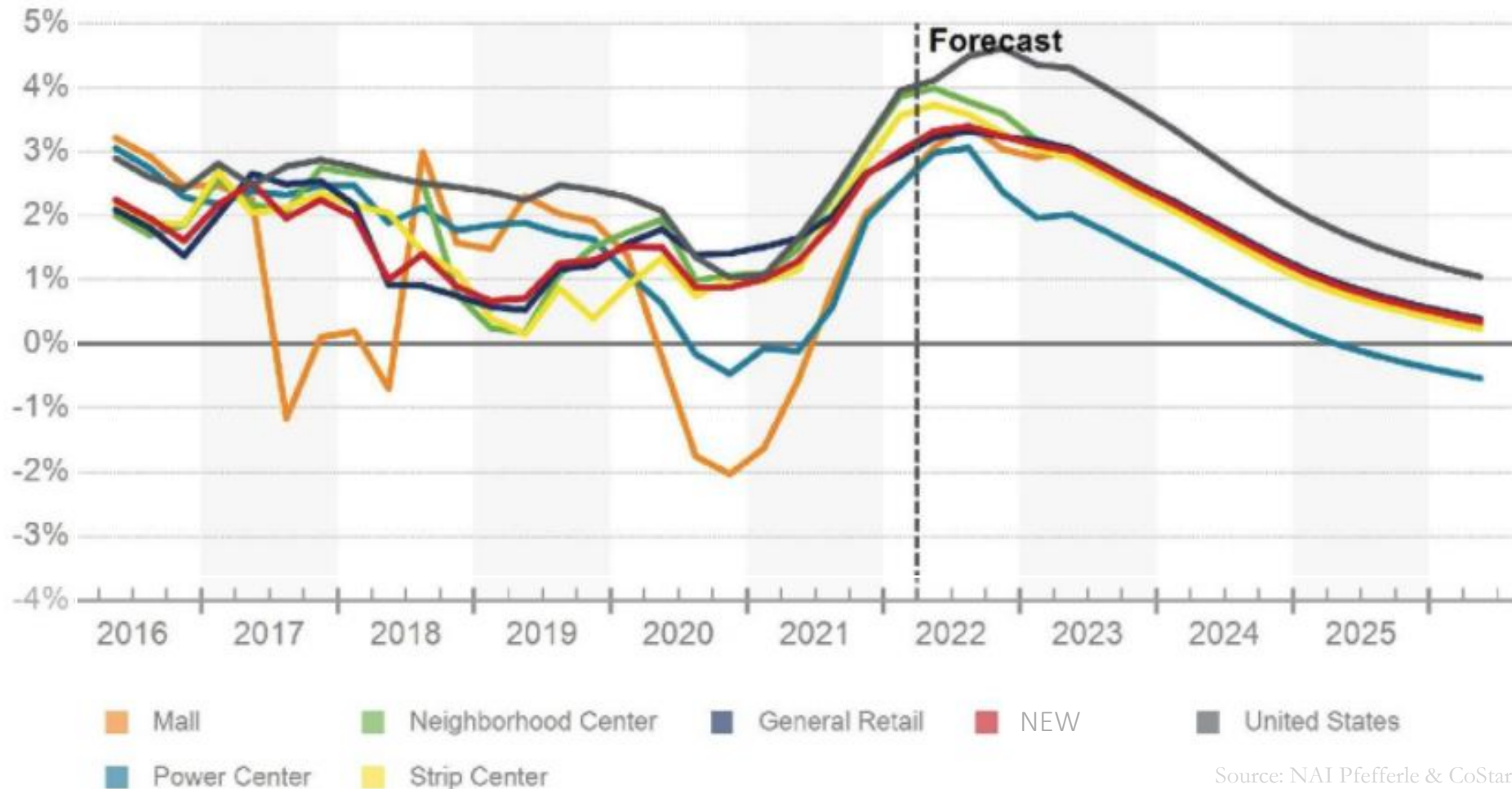
Advanced Retail Sales: Retail Trade

annual % change



GB retail rent growth trends below the national average with variation in the local market across retail categories

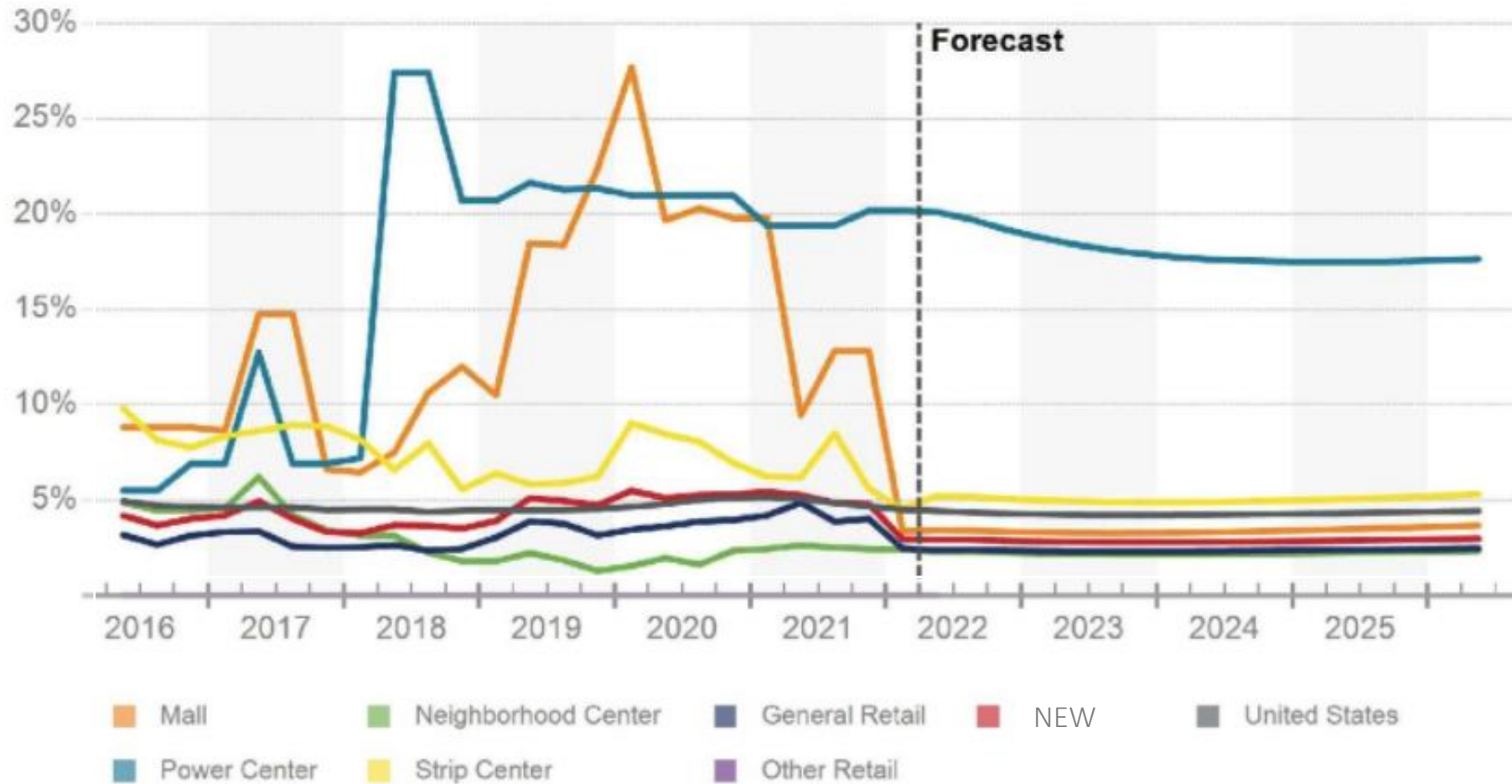
Market Rent Growth (YOY)



Source: NAI Pfefferle & CoStar

Locally, power centers and mall retail have experienced highest vacancy as of late, however creative uses of mall space have led to significant drops in the last year

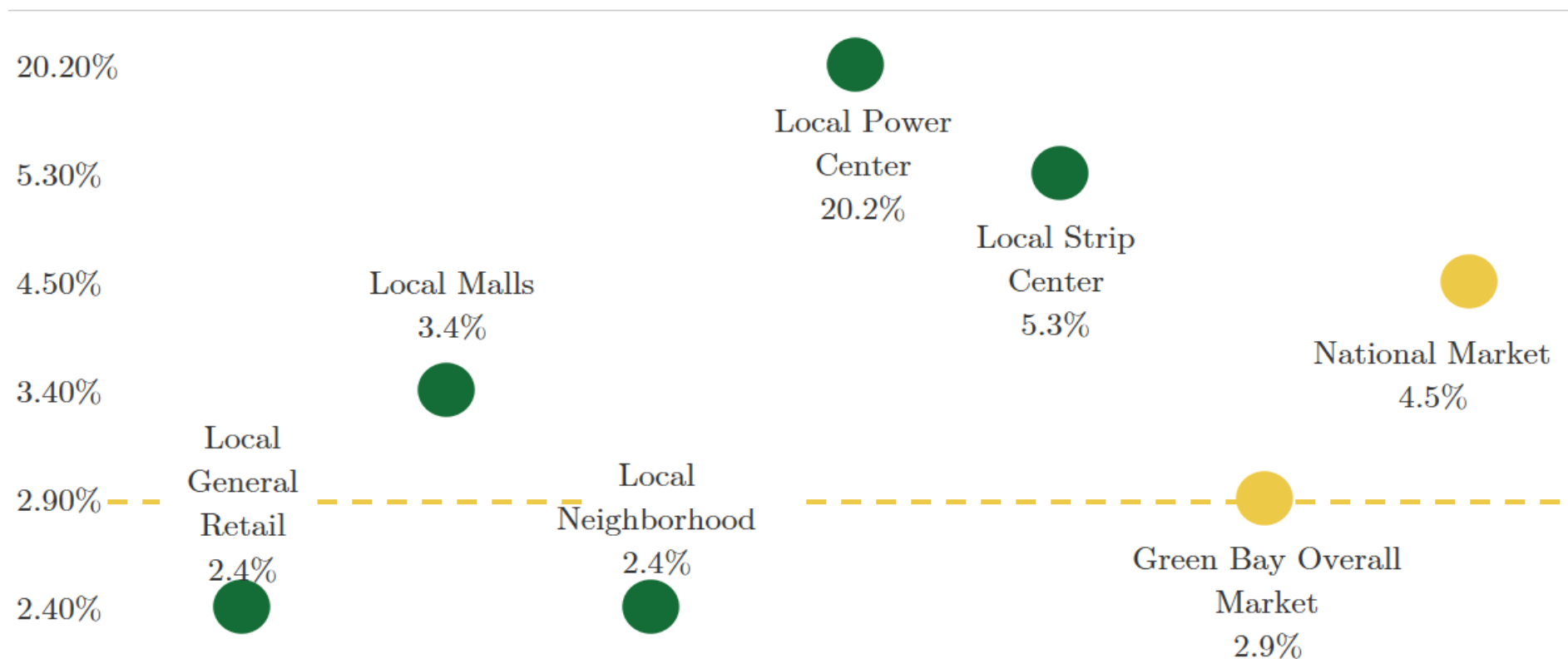
Vacancy Rate



Source: NAI Pfefferle & CoStar

A closer look highlights NEW vacancy in retail trending mostly below the US market

Retail Space Vacancy Rates Q1 2022



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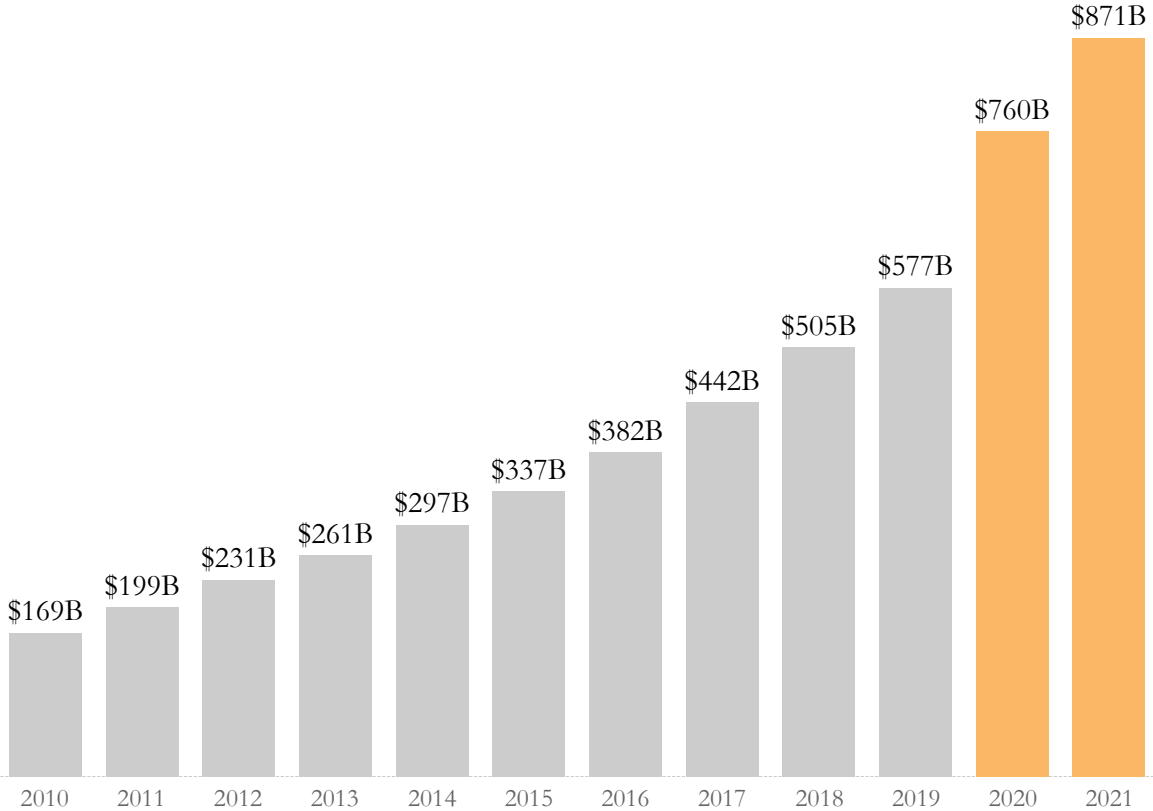
CRE Trends

Industrial Market Trends

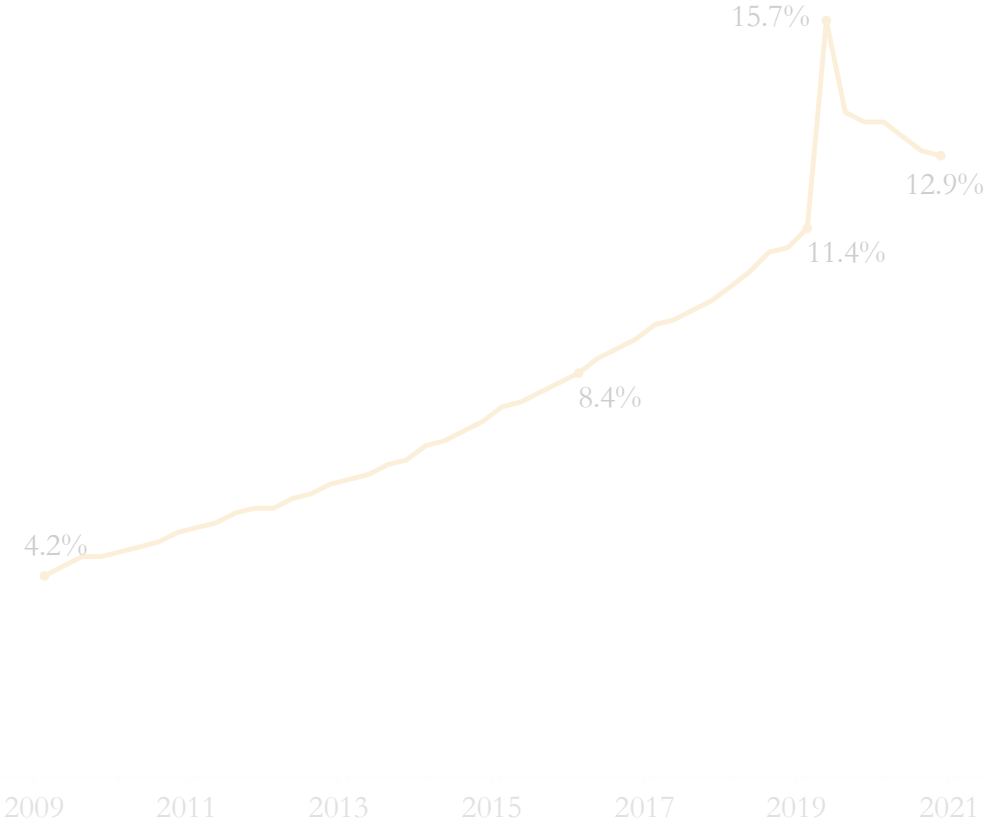
- 1 Vacancy rates dropped to all-time lows, especially for specialized spaces
- 2 Continued growth of e-commerce will maintain long-term demand
- 3 Unlikely to see much change in the demand for industrial spaces in the near term

Unsurprisingly, e-commerce sales have continued to run with a boost due to the pandemic

E-Commerce Retail Sales



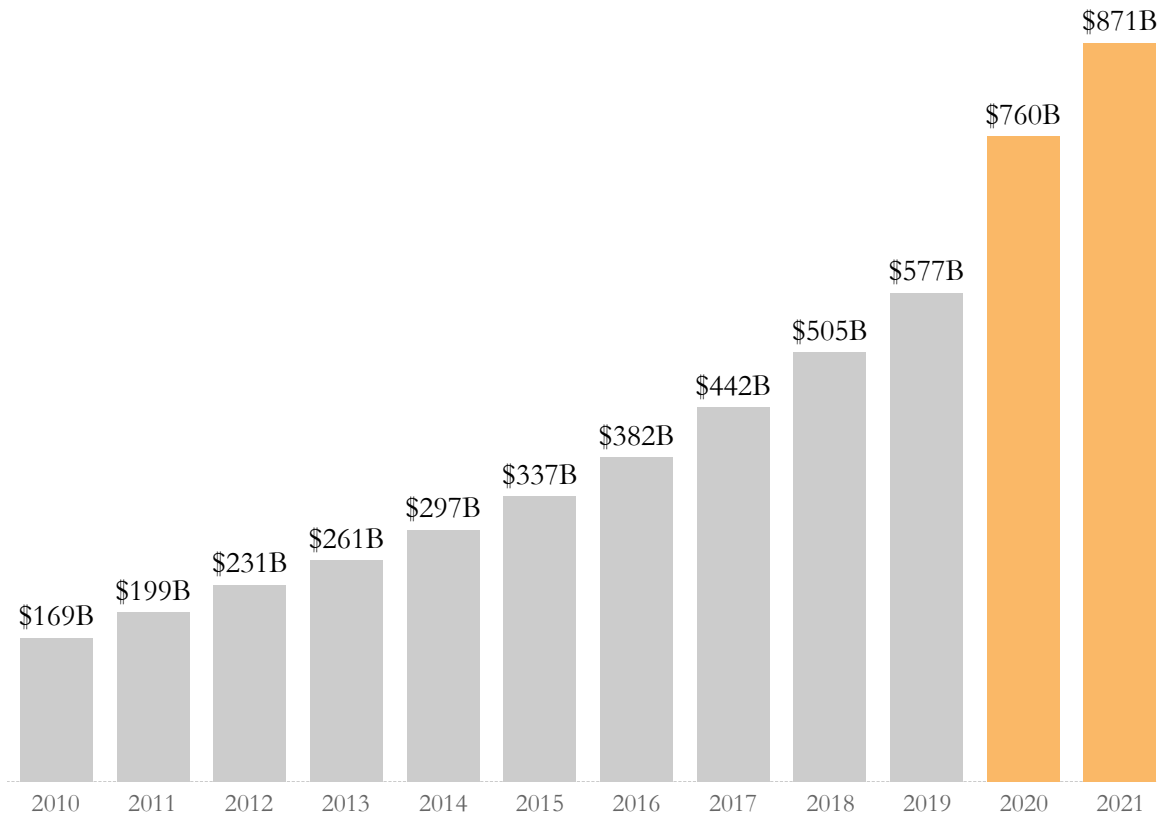
E-Commerce as a Percentage of Retail Sales



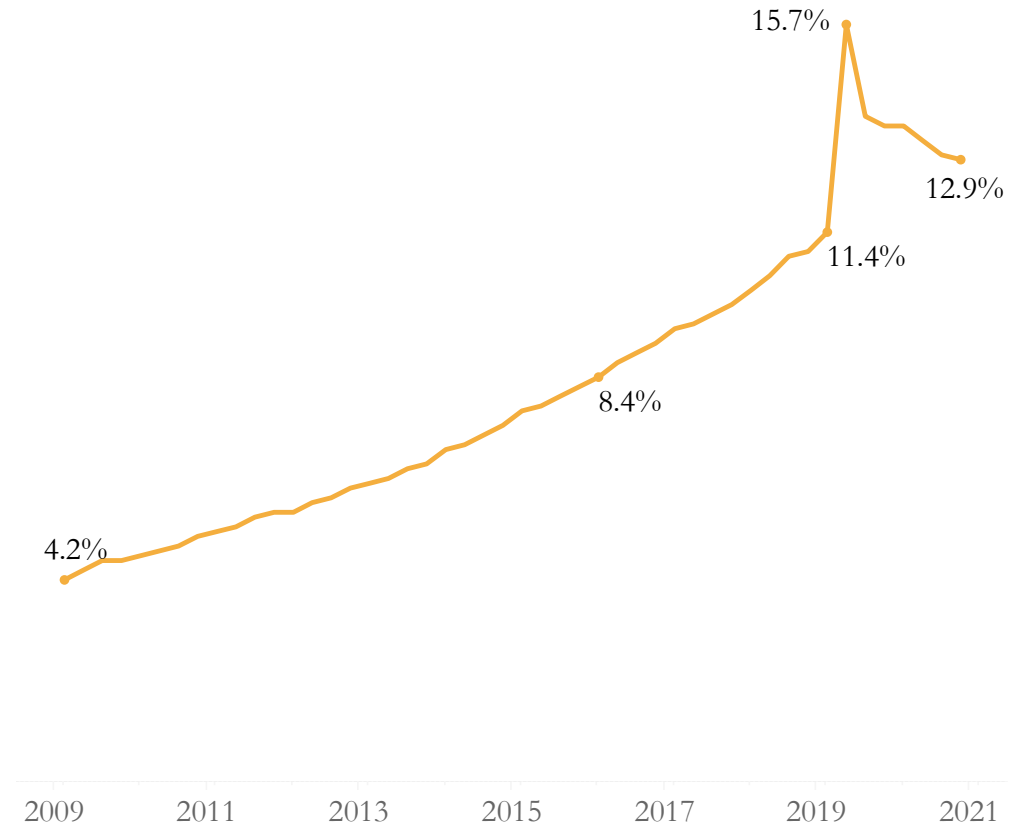
Source: US Census Bureau

Unsurprisingly, e-commerce sales have continued to run with a boost due to the pandemic...especially as a percentage of all sales which are falling back on trend

E-Commerce Retail Sales

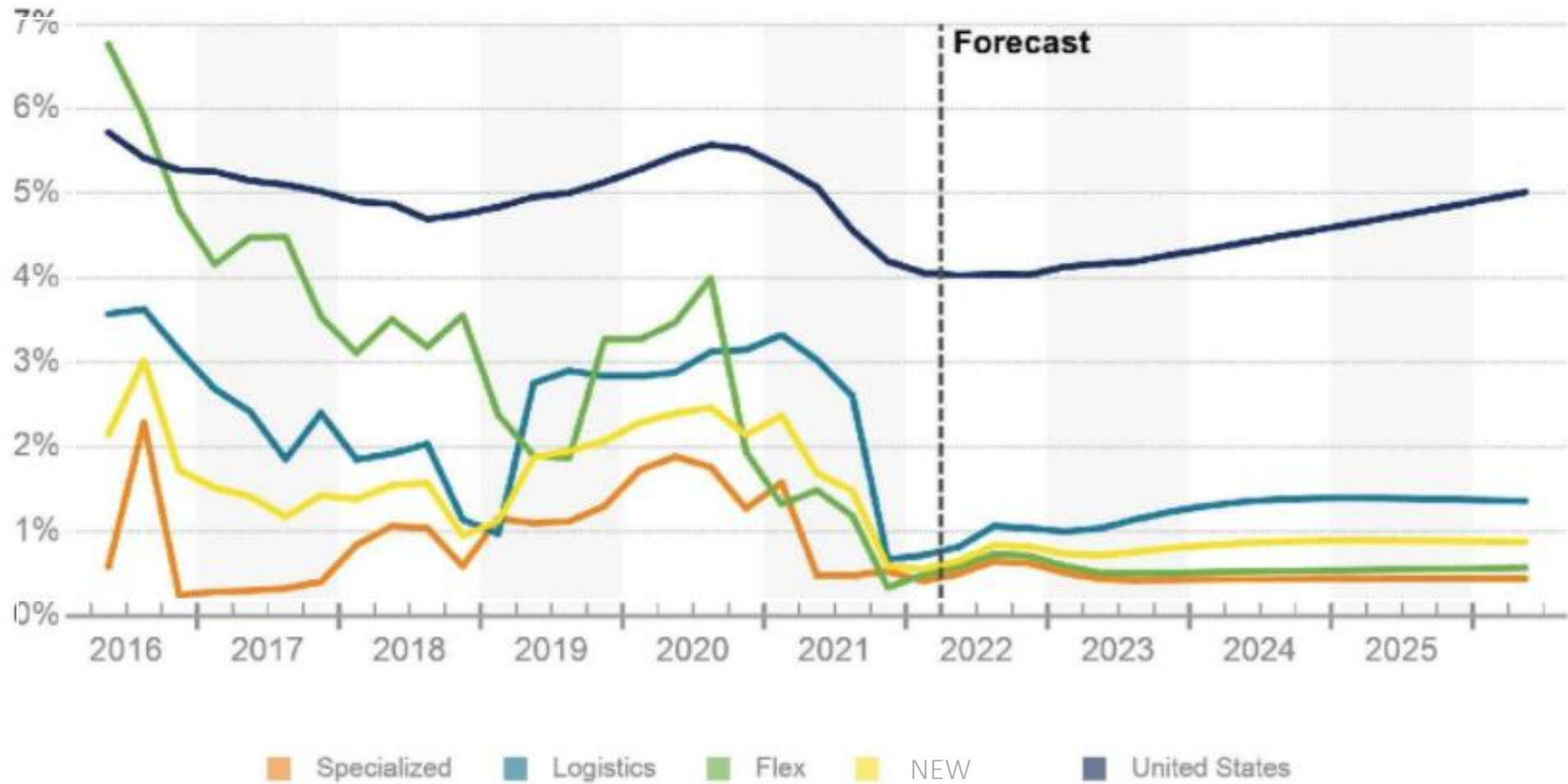


E-Commerce as a Percentage of Retail Sales



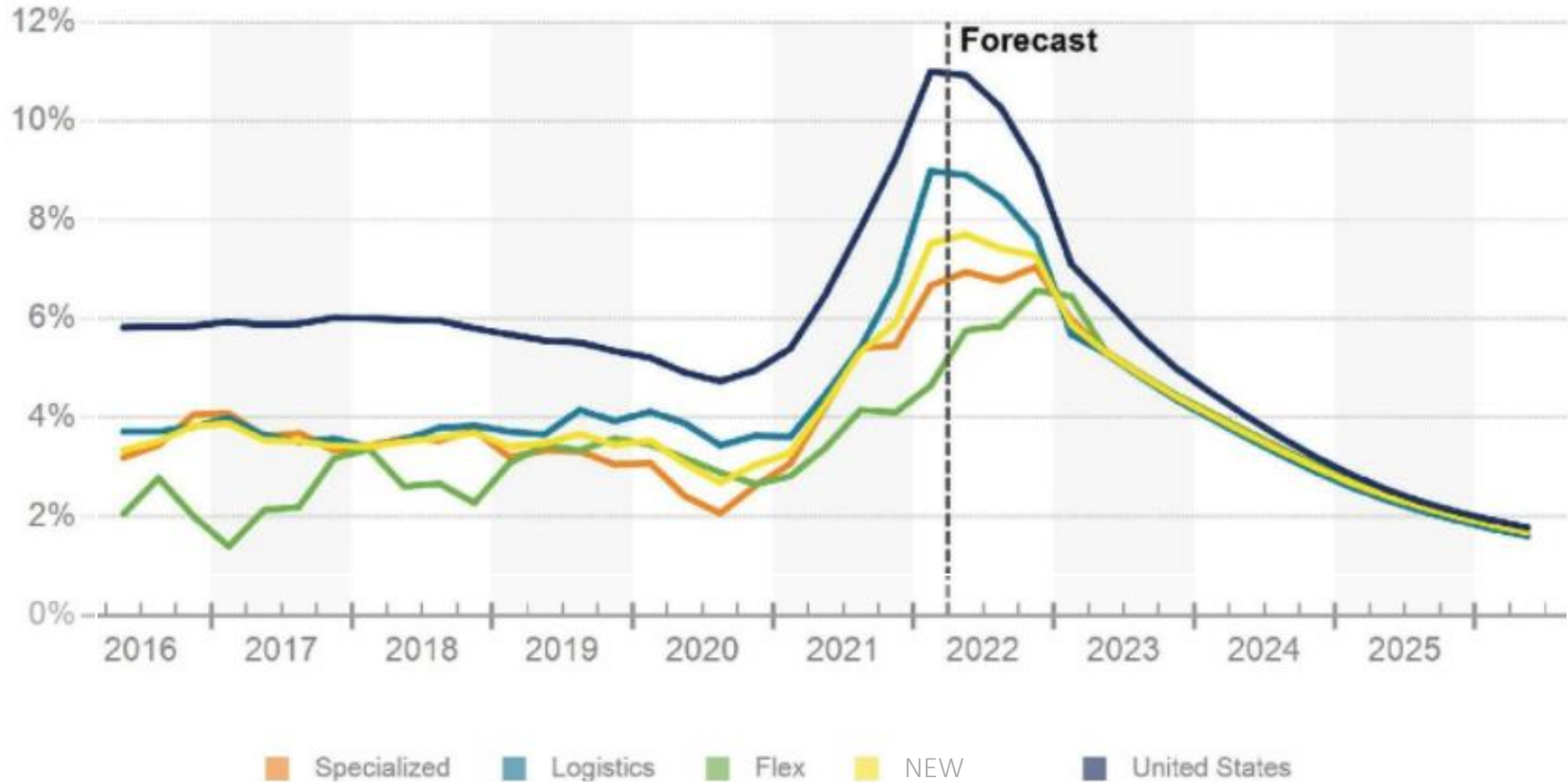
Industrial vacancy rates in NEW are much lower than the national average...

Vacancy Rate



With rents falling in line with consistent growth trends by industrial type

Market Rent Growth (YOY)



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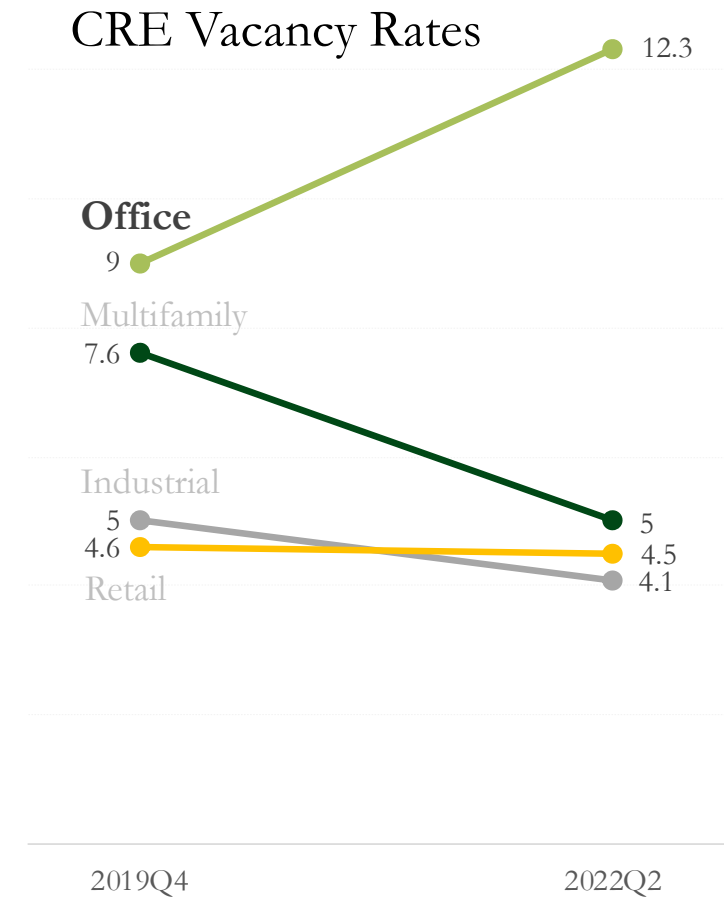
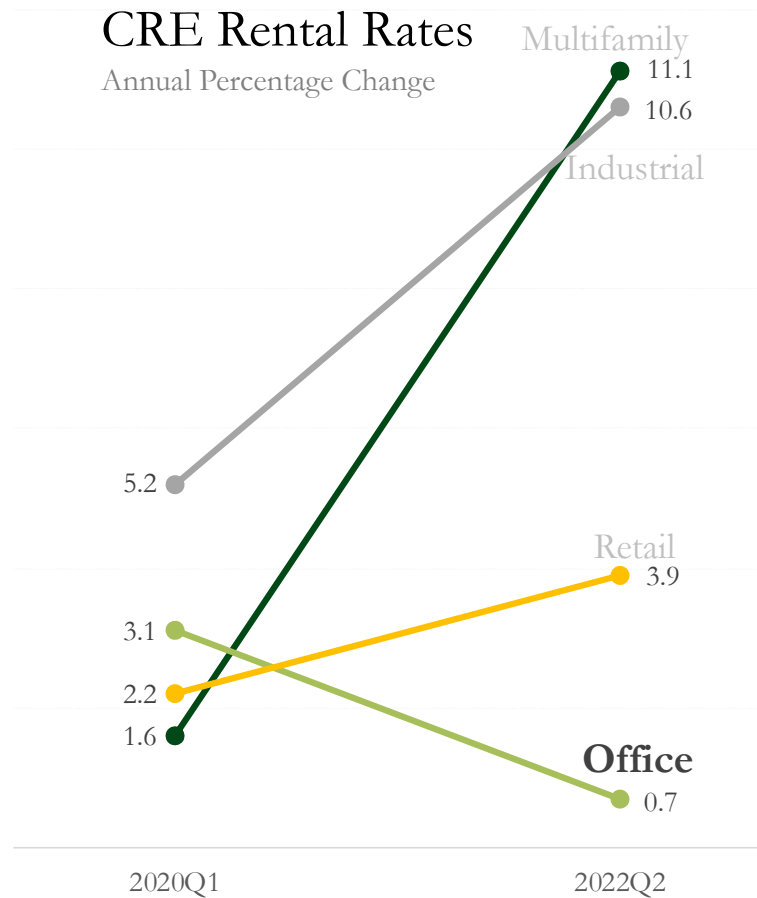
Key Takeaways

CRE Trends

Office Market Trends

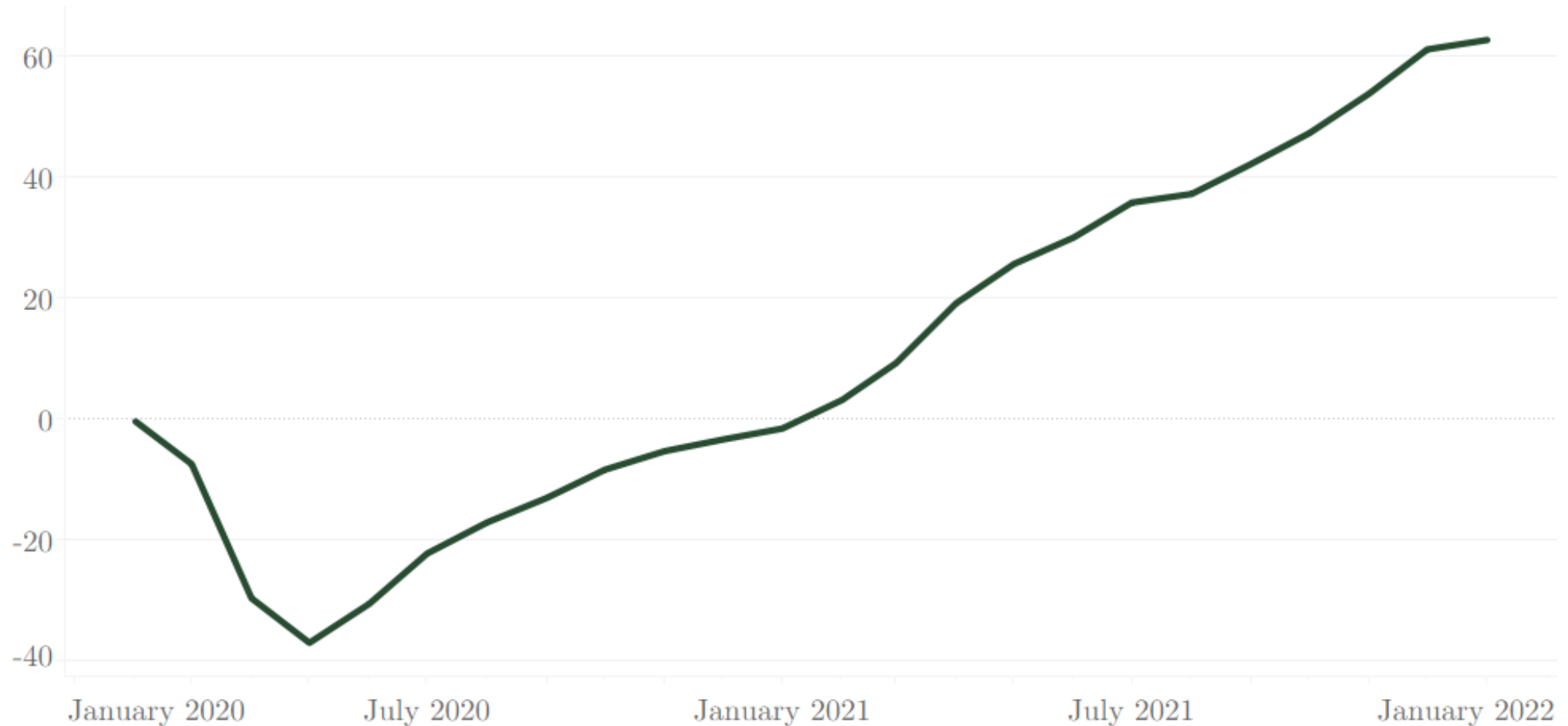
- 1 Vacancy rates persist, suggesting commercial prices will remain firm
- 2 Vaccines/pandemic recovery to increase demand for office space
- 3 Higher demand for A/B class units, likely to accommodate hybrid work

Office rental rates are up and vacancy rates are down from pandemic peaks, however the market is still falling short of pre-pandemic performance



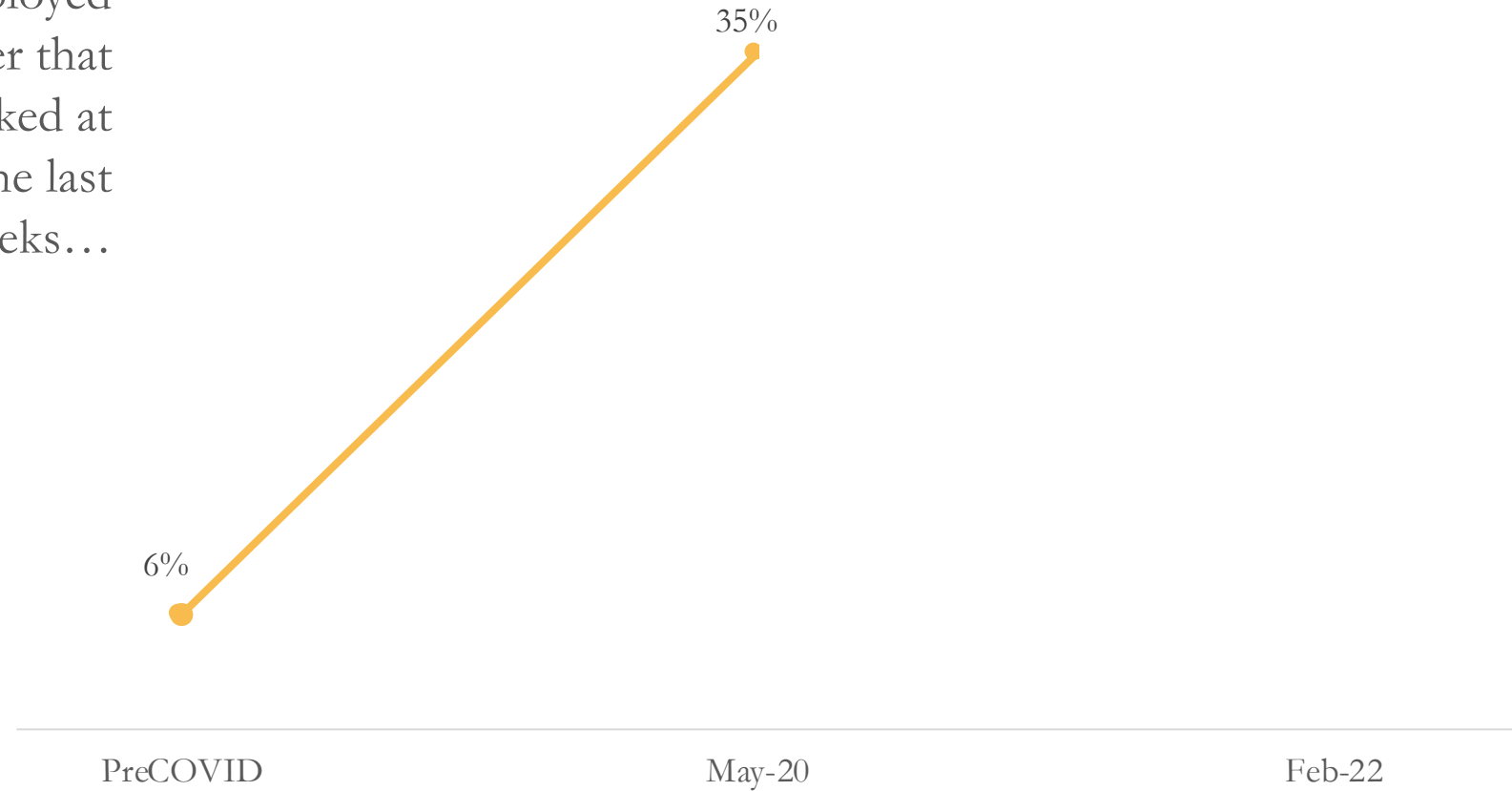
With the low unemployment ratings and labor shortage challenges, job postings continue to climb

Percent Change in Job Postings on Indeed from February 2020



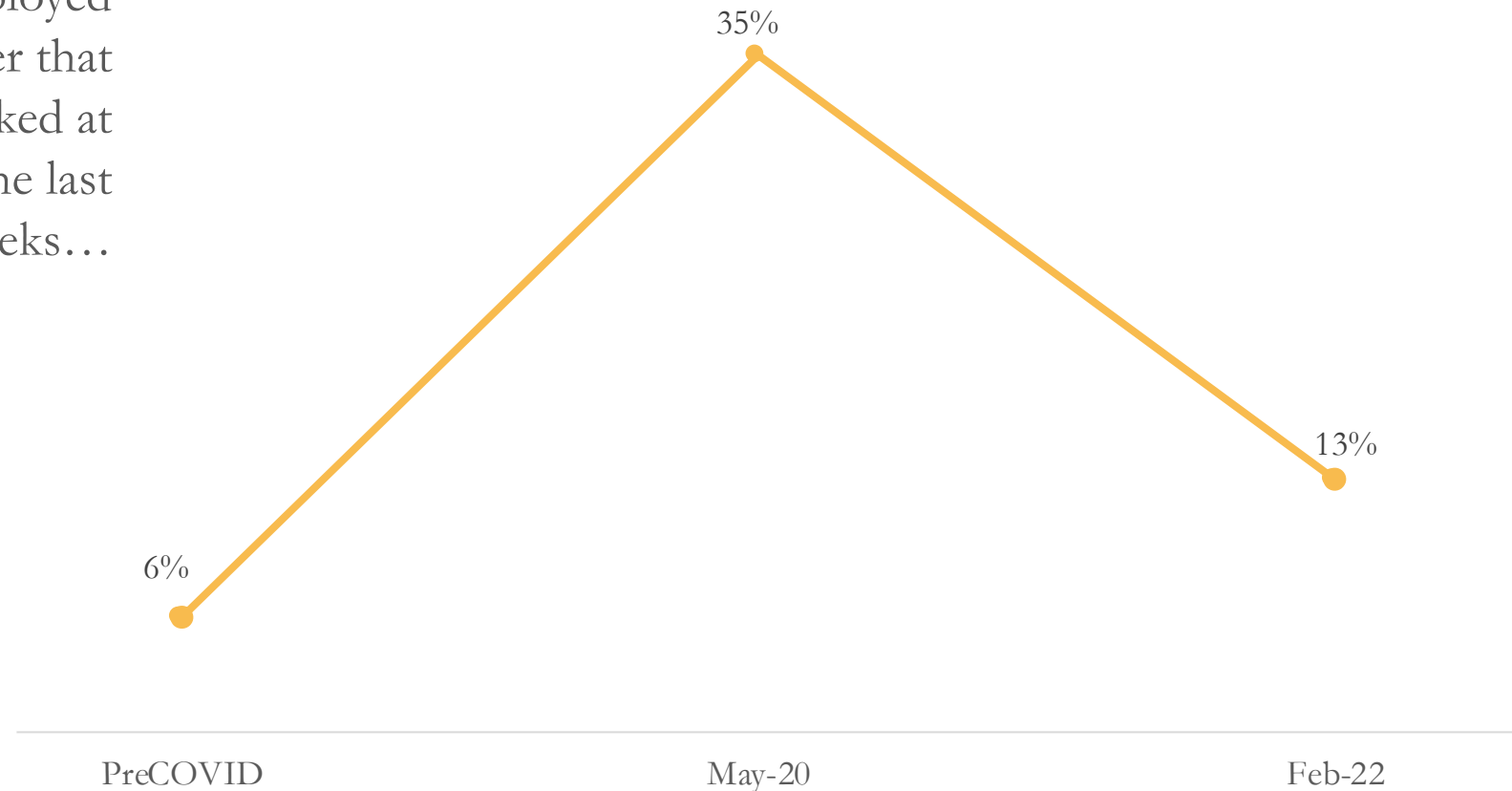
Workers are returning to the office with a reduction in WFH/remote workers from pandemic peak levels

Percentage of employed persons 16 and over that teleworked or worked at home for pay in the last four weeks...



Workers are returning to the office with a reduction in WFH/remote workers from pandemic peak levels

Percentage of employed persons 16 and over that teleworked or worked at home for pay in the last four weeks...



Major metros are feeling the biggest effects in office space losses... a look at the leader board from 2020Q2 through March 2022

Net Negative Absorption Leaders

1. New York, NY
2. Los Angeles, CA
3. San Francisco, CA
4. Washington, DC
5. Chicago, IL
6. Philadelphia, PA
7. Denver, CO
8. East Bay, CA
9. Orange County, CA
10. Atlanta, GA

Net Positive Absorption Leaders

1. Austin, TX
2. Palm Beach, FL
3. Durham, NC
4. Provo, UT
5. Las Vegas, NV
6. Inland Empire, CA
7. San Jose, CA
8. Pensacola, FL
9. Baton Rouge, LA
10. Worcester, MA

Major metros are feeling the biggest effects in office space losses... a look at the leader board from 2020Q2 through March 2022

Net Negative Absorption Leaders

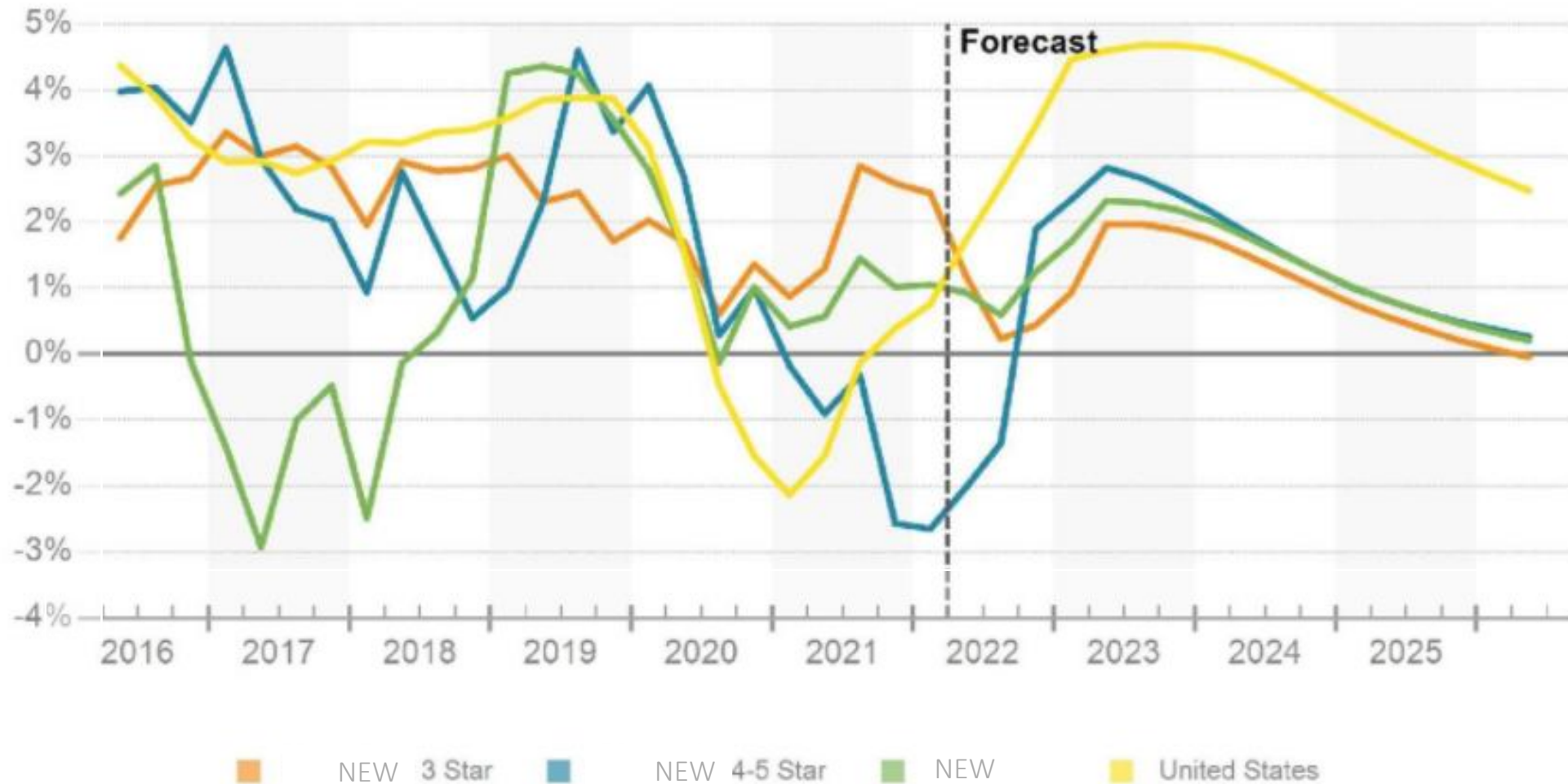
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10. Worcester, MA

Rents in NEW as a whole were more resilient than the national average during the pandemic, however, 4-5 star spaces experienced a softening in rental rates with 3-star spaces experiencing a slight uptick...

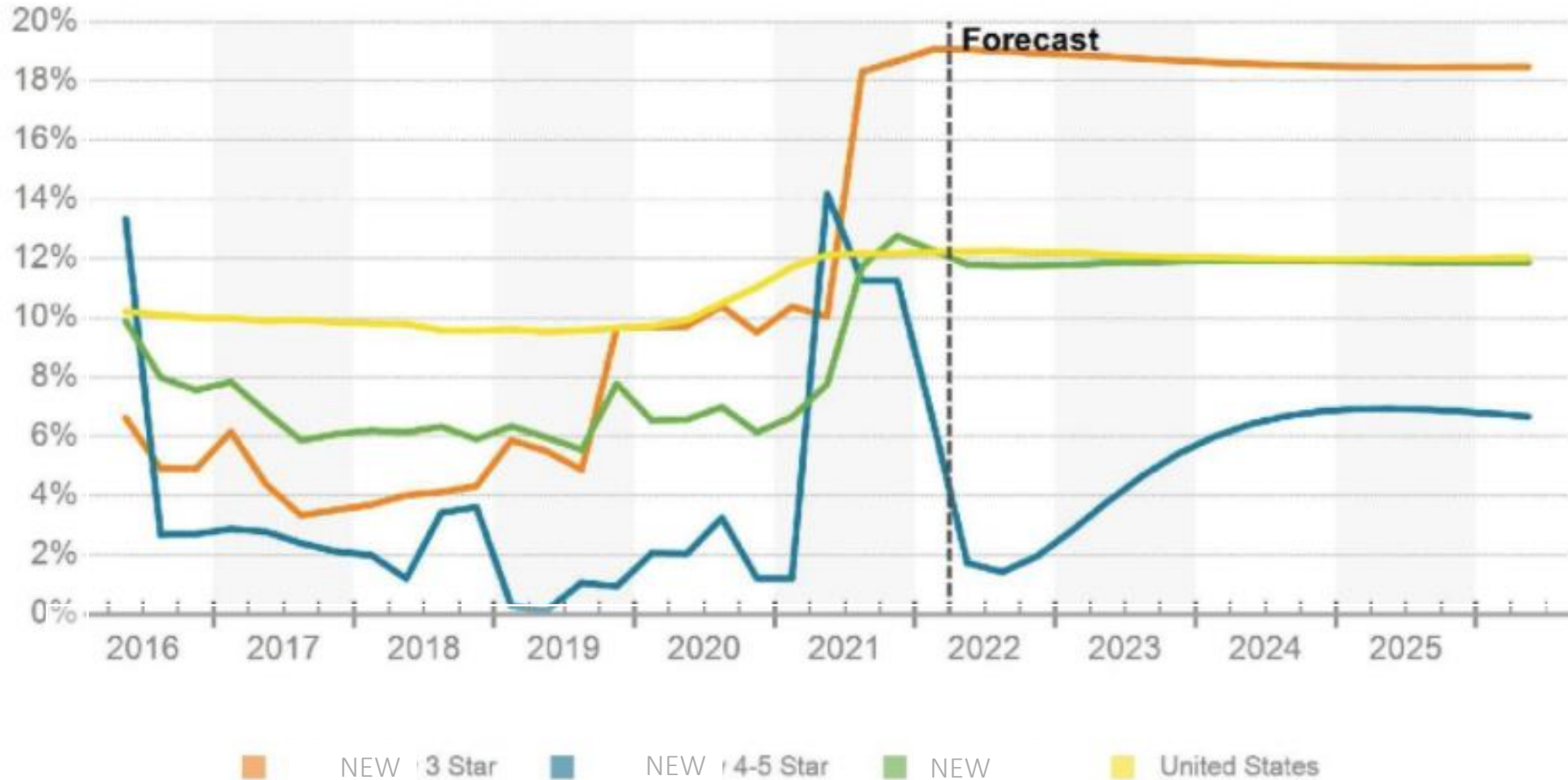
Market Rent Growth (YOY)



Source: NAI Pfefferle & CoStar

However, the vacancy rates tell a different story with increases in the 3 star rates rising and 4-5 star vacancy rates falling

Vacancy Rate



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Takeaways

- 1 Nationally, the CRE market has experienced continued recovery from the pandemic with rising rents, falling vacancies, and increased acquisition, which appears consistent the local level
- 2 The multifamily market is poised with growth in the near term due to rising demand given the broader macroeconomic environment (rising rates, home prices, and inflation)...affordability is an important part of the conversation
- 3 The retail market as a whole has experienced rising rents a falling vacancies, with creative mall repurposing driving changes in the local market

Takeaways

- 4 Industrial market has performed well over pandemic given need for warehouse space in line with trends (e.g. e-commerce as an example among others), in spite of potential softening of retail trends in 2022, market should remain stable
- 5 The office market has been the most volatile throughout the pandemic, with work life beginning to normalize to pre-pandemic trends, new norms regarding WFH, office amenities, and design are likely to impact the future landscape of this sector.



Commercial Real Estate

Local Reaction & Initiatives

Garritt Bader, Principal, GB Real Estate, LLC



Retail

Shifting, Evolving, But Certainly Not Dying

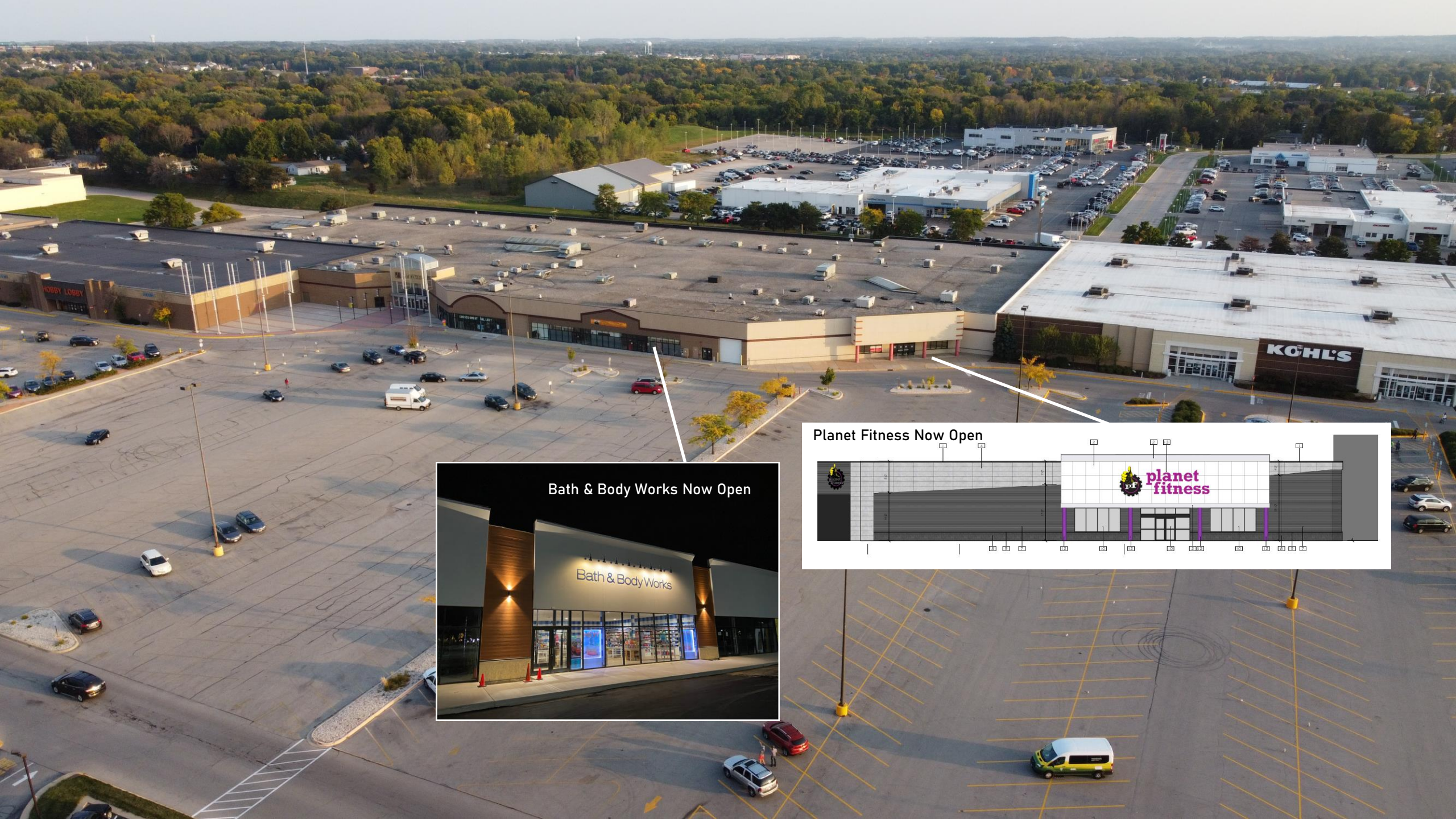
- Shifting: Where customers go for goods, and property impacts
- Evolving: The mall, and its place in the retail environment
- Thriving: Drive-thrus, and customer ease of purchasing goods

Industrial

The Tale Of Insatiable Demand, Largely Driven By Retail's Evolution

- The shifting retail customer's preference for how goods are received is the largest driver of industrial demand
 - more e-commerce, more delivery, more warehousing need
- Manufacturing growth is right behind, both organically and (as we're finding out by fire right now) geopolitical concerns
- The NE Wisconsin Method Pipeline vs. State/National Development



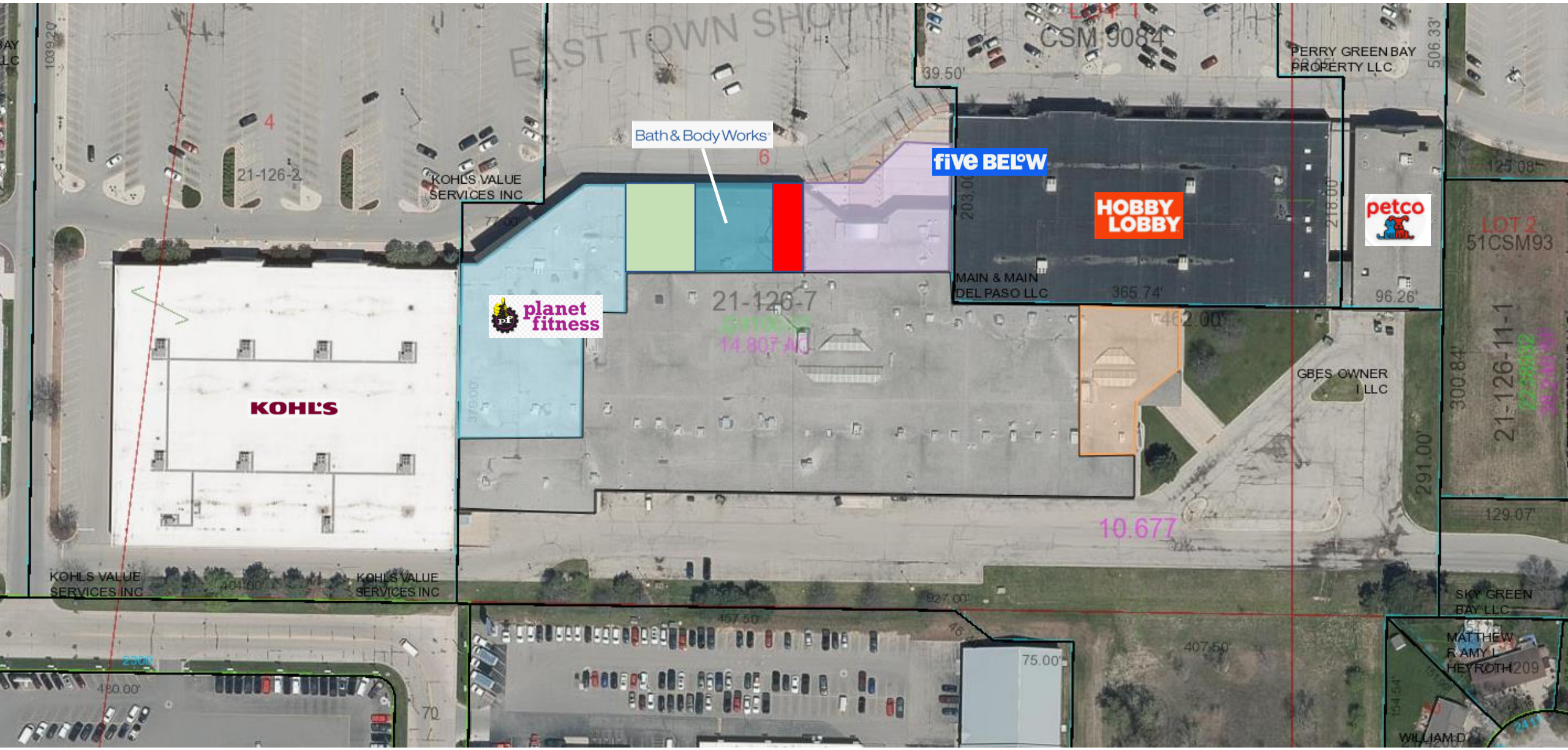




Bath & Body Works

RESERVED
HANDICAP
PARKING

GALLERY



EAST TOWN SHOPPING CENTER

LOT 1
CSM 9084

PERRY GREEN BAY
PROPERTY LLC

Bath & Body Works

five BEL'W

HOBBY
LOBBY

petco

LOT 2
51CSM93

planet
fitness

21-126-7
14,807 sq ft

MAIN & MAIN
DEL PASO LLC

GBES OWNER
I LLC

21-126-11-1

KOHL'S

10.677

KOHL'S VALUE
SERVICES INC

KOHL'S VALUE
SERVICES INC

SKY GREEN
BAY LLC

MATTHEW
R AMY L
HEYROTH 209

WILLIAM D

The fact that I can convert an old mall into industrial at \$2.85/SF shows that as a region (and state), we do not have nearly enough industrial space available





DAYMON GARDNER FOR THE WALL STREET JOURNAL; RAHIM FORTUNE FOR THE WALL STREET JOURNAL

BUSINESS

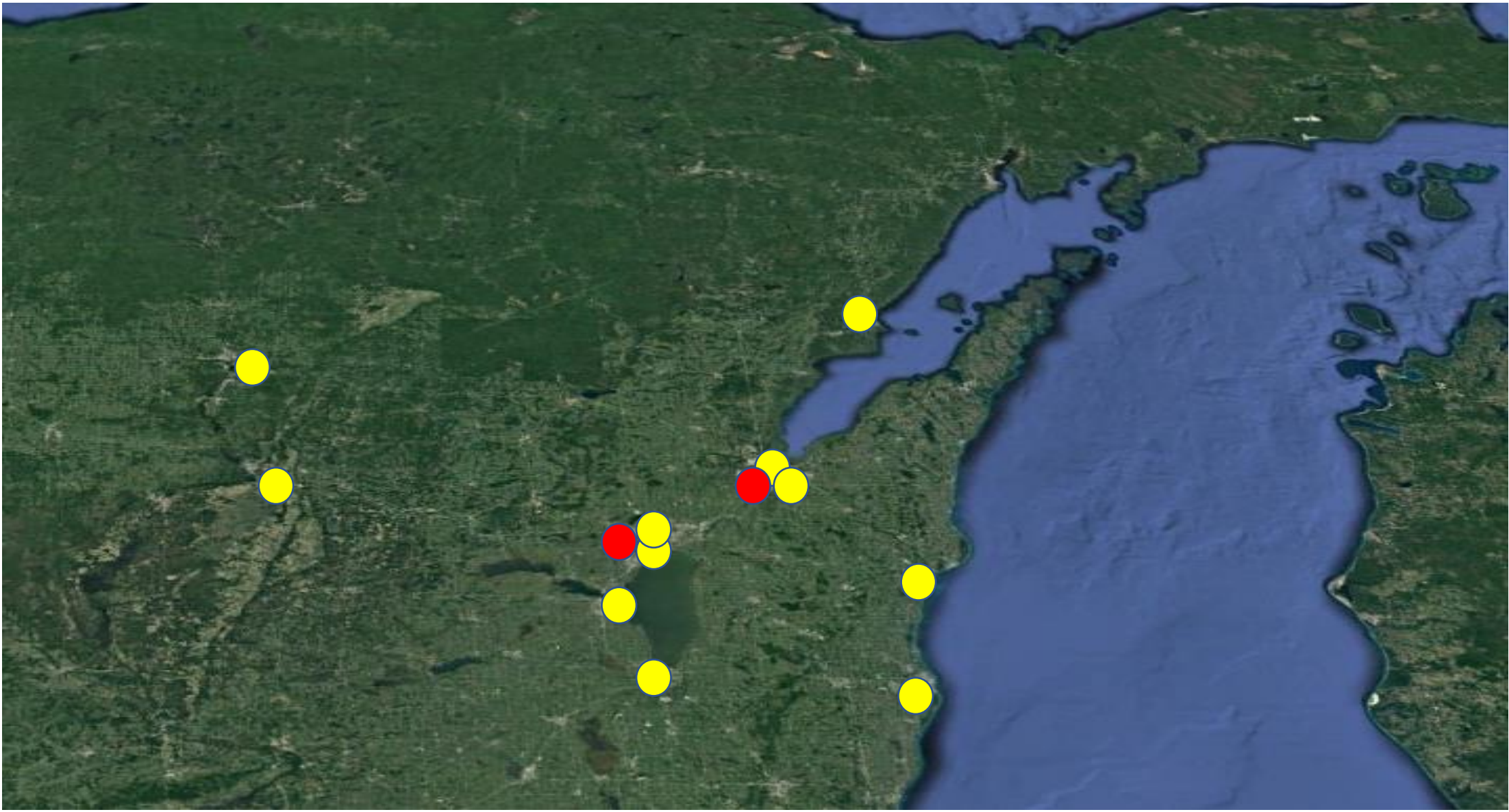
McDonald's, Chipotle and Domino's Are Booming During Coronavirus While Your Neighborhood Restaurant Struggles

A health crisis is creating a divide in the restaurant world. Big, well-capitalized chains are thriving while small independents struggle to keep their kitchens open.

By [Heather Haddon](#)

Updated Oct. 10, 2020 3:31 pm ET







JCPenney

SHOPKO

Elder-Beerman

KOHL'S

 Younkers



HyVee

JCPenney



KOHL'S







JCPenney

Office

The “Live” Experiment Undergoing Massive Change

- How many companies will adopt the “hybrid” model?
- Does the new non-5-day-per-week office visit further expand the distance between Class “A” office and everything else?
- The likely repurposing of former office buildings to...something else





Multifamily

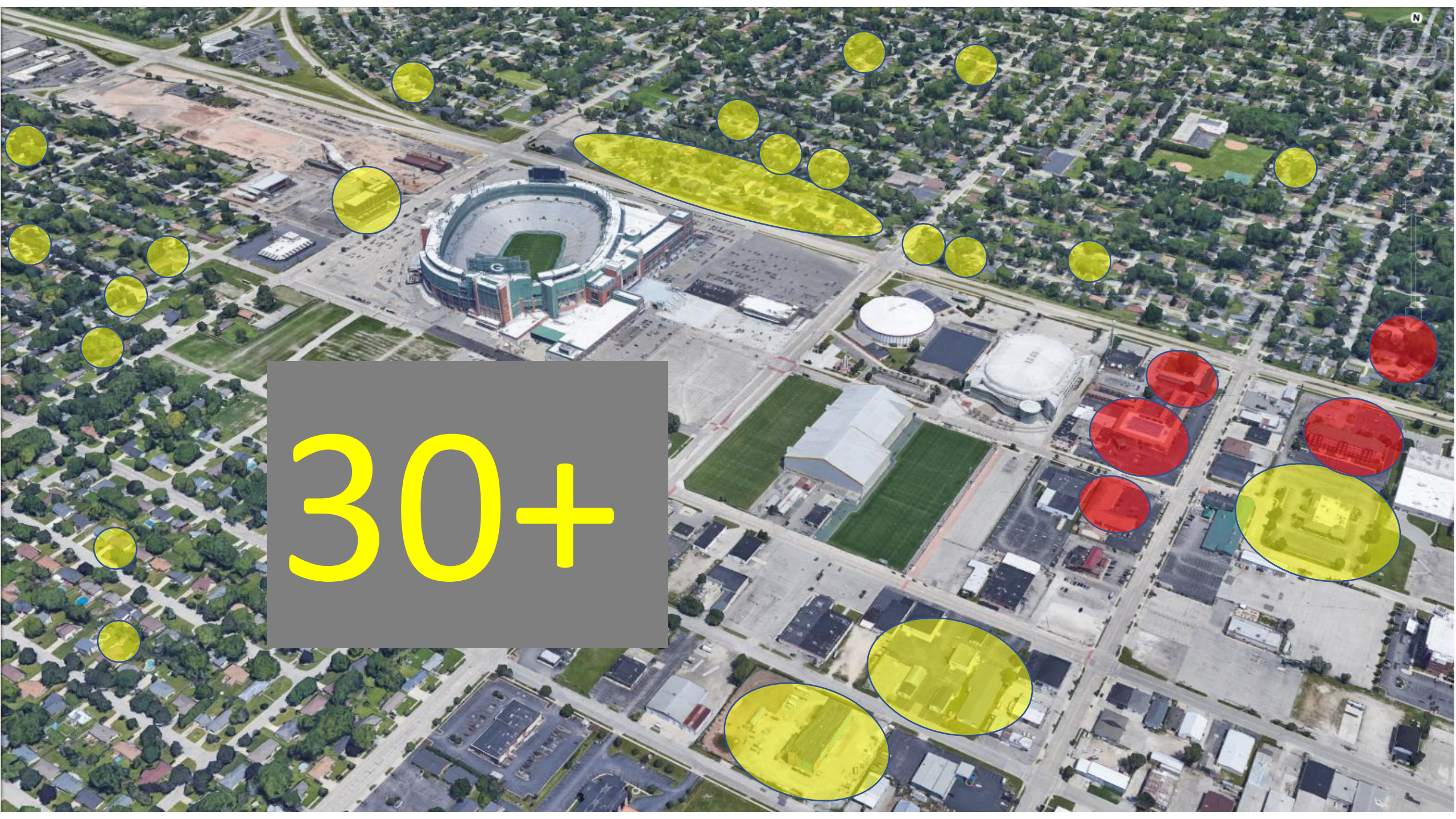
How Generational/Lifestyle Preferences, Low Supply, & Interest Rates Factor

- Choice: Changing preferences for amenity-rich properties with zero responsibilities drove new development from 1995-today
- Need: Lack of housing development post-2008 is driving home prices, forcing many who wouldn't be renters into apartments
- Those able to afford new homes have been able to build what would've been desired (or more) due to low interest rates...until now?

Hotel

How We Vacation Is Changing

- Impact of Airbnb, Vrbo, etc. on housing supply of all kinds: single-family homes, condos, hotels
- New hotel construction still continues



30+



THANK YOU!

