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COMMERCIAL REAL ESTATE MARKET UPDATE

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Rent growth continues to derive from a disconnect between growing supply in the Lifestyle segment and demand for workforce properties.

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Dollar General is opening 900 new stores next year

平價零售商Dollar General計畫在明年開設 900 家新店面

The discount chain announced Thursday that it plans to open 900 new stores in 2018 for the second year in a row. Dollar General did not say how many new jobs the openings could create. "Our first priority remains investing in new stores where we continue to see great returns," said CFO John Garratt on a call with investors.

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Warehouse construction boom to continue next year

對於倉儲建築的大量需求持續至明年

The industrial sector reached an 11.7% return last year, more than any other property category. Aside from e-commerce, another factor driving that growth was the increasing number of states legalizing marijuana. That trend has necessitated more grow space and brought an uptick in global trade.

MULTIFAMILY
公寓樓

Has the Multifamily Market Growth Been Stronger in Urban or Suburban Settings?

公寓市場的成長在郊區還是市區比較強烈?

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Solid Demand for Student Housing Should Continue for Years to Come

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How long can the good times last? Experts see strong demand through the next five years and good opportunities for carefully targeted new development.

Landlords Hold Pricing Power in Orange County

房東在橘郡對於房價有主控權

Demand for apartments continues to be strong in the area, where high construction costs and surging land values maintain the housing market as one of the most expensive in the country.

FINANCING
貸款與資金

Fed Raises Rates, Eyes Three 2018 Hikes as Yellen Era Nears End

聯邦儲備會加息，在主席Yellen即將下任時的已有三次

Federal Reserve officials followed through on an expected interest-rate increase and raised their forecast for economic growth in 2018, even as they stuck with a projection for three hikes in the coming year.

Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)

消費者市場利率：房貸、基本利率、等等

Interest Stays High in LA

洛杉磯的利率仍處於高點

By: Alex Girda, Commercial Property Executive

Following a strong showing in 2016, rents in Los Angeles continued to grow in 2017, albeit at a more moderate pace. At the end of October, the 3.6 percent year-over-year improvement rate was still well above the 2.3 percent national average. The bulk of growth results from demand for workforce and affordable units, but limited deliveries in that area have pushed up rent gains in the Renter-by-Necessity segment—at 5.0 percent year-over-year through October. Low acquisition yields and some investor reticence have slowed down transaction activity to cycle averages.

Employment growth is heavily driven by health care and education, where 36,000 jobs were added in the 12 months ending in September. Construction jobs continued to be an important part of the city’s labor landscape. A robust development pipeline in multifamily and commercial properties continues to push growth, even as labor shortages hamper progress across most U.S. metros. Having been named host of the 2028 Summer Olympics, Los Angeles intends to leverage its extensive stock of athletic facilities, which should help the metro turn a profit, as it did in both 1932 and 1984. Municipal officials also hope that preparations will result in the addition of a modern transit system, which the city direly needs.

Although roughly 25,000 units were underway at the end of October, indicating strong demand, rent growth continues to derive from a disconnect between growing supply in the Lifestyle segment and demand for workforce properties.

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U.S. Economy to Continue Growing in 2018

2018 年美國經濟仍持續走高

By: Gail Kalinoski, Commercial Property Executive

Despite major natural disasters and ongoing debate about the implications of sweeping tax changes expected to be approved by the Republican-led Congress this week, the U.S. economy has improved and key economic indicators suggest the expansion will continue into 2018, according to the latest edition of “The Briefing” from Transwestern.

In the report, Transwestern Chief Investment Officer Tom McNearney outlines the positive fundamentals he expects will drive the economy forward in the coming year.

“While there has been a general inflation in asset prices of all kinds, the markets do not appear to be suffering from the irrational exuberance that has characterized the end of other expansions,” McNearney said in a prepared statement. “In fact, investors are exhibiting worry, uncertainty and caution.”

One of the key indicators is the U.S. job report, which in October marked 85 consecutive months of growth, an unprecedented streak that spans more than seven years, he noted. The October initial jobs report surged to 261,000 new positions and also revised the negative estimates for the previous month into positive territory, with 44,000 jobs filled in September, despite the catastrophic hurricanes in Texas and Florida. Business investment increased 3.9 percent in the third quarter despite the hurricanes.

Unemployment dropped to 4.1 percent, a level which, under traditional economic models, would trigger predictions of greater wage inflation than we are seeing today, according to McNearney.

“Business investment, factory output, consumer and business sentiment, and corporate profits are nearing all-time highs, suggesting this expansion has runway beyond the holiday season,” McNearney said.

The retail industry is expected to be happy with its holiday season, with the National Retail Federation predicting 2017 holiday sales to exceed 2016 increase by 3.6 percent to 4 percent, outpacing the five-year average increase of 3.5 percent annual growth, according to “The Briefing.”

OFFICE, INDUSTRIAL BROKER CONFIDENCE

The report looks ahead to 2018 in the U.S. office and industrial markets citing Transwestern’s national Broker Sentiment Survey in November that concluded those markets will continue to perform well next year.

The survey found nearly 50 percent of respondents believe leasing velocity in the U.S. office market will be slightly higher in 2018 and 59 percent expect higher rents. On the investment side, 89 percent of respondents expect U.S. office investment pricing to be flat or rise in 2018. The strongest office market conditions should be in the Southwest, Southeast and West with markets like South Florida, Phoenix and San Antonio, Texas, seeing improving fundamentals.

U.S. industrial markets expected to see growth in 2018 include Boston, Baltimore and the San Francisco Bay Area and the strongest market conditions are expected in the West, Northeast and Mid-Atlantic regions. But

some popular markets like Los Angeles and New Jersey will see slowing leasing velocity due to lack of inventory. The brokers surveyed expect leasing, asking rents and development in the industrial sector to be up slightly in 2018.

Amazon continues to have major impacts on the U.S. industrial sector with "The Briefing" noting that today 44 percent of Americans live within 20 miles of an Amazon warehouse compared to 5 percent in 2015. And the online retail giant's recent search for a second U.S. headquarters, dubbed HQ2, drew 238 proposals from across the country, including bids from New York, Chicago, Los Angeles, Boston and Atlanta.

Dollar General is opening 900 new stores next year

平價零售商 Dollar General 計畫在明年開設 900 家新店面

By: Nathaniel Meyerson, CNN

The discount chain announced Thursday that it plans to open 900 new stores in 2018 for the second year in a row. Dollar General did not say how many new jobs the openings could create.

"Our first priority remains investing in new stores where we continue to see great returns," said CFO John Garratt on a call with investors.

Dollar General has become a shopping staple across the country. It currently has more than 14,000 stores in 44 states, a 35% increase from five years ago.

By the end of the year, more than three in four Americans will live within 5 miles of a Dollar General, the company noted on the call.

Dollar stores are one of the few retail groups that are thriving. Many traditional brick-and-mortar retailers have been eclipsed by the growth of e-commerce.

Shares of Dollar General (DG) have climbed 25% this year. Dollar Tree (DLTR), its top discount competitor, has risen 38%.

Dollar General has succeeded thanks to its lean business model, said GlobalData Retail analyst Neil Saunders. Its smaller stores sell cheap day-to-day essentials, especially in rural areas where it doesn't make sense for Walmart or other large retailers to open up shop.

"The company [is] the closest and most convenient general merchant for millions," said Saunders.

Sales were up 4.3% last quarter at stores that were open a year ago, a sign of retail health. Revenue last quarter ballooned to $5.9 billion -- an 11% uptick from last year -- in part from hurricane-related spending in Texas and Florida.

More middle income and affluent shoppers are helping lift Dollar General's overall sales. The expansion, especially in metro areas, will allow it to continue reaching these shoppers, said Saunders.

But lower-income Americans remain the store's primary customers. The stores attracted shoppers during the economic downturn in 2008 and 2009, and consumers haven't stopped coming back since, even as the economy has picked up steam.

Analysts expect Dollar General's run to continue as long as government benefits to support poorer Americans, like Medicaid and food stamps, remain steady.

"A reduction in social benefits, like food stamps, and an increase in healthcare or housing costs may continue to be a headwind for Dollar General's customers," said Morningstar's John Brick.

Warehouse construction boom to continue next year

對於倉儲建築的大量需求持續至明年

By: Kim Slowey, Construction DIVE

Dive Brief:

- The warehouse sector will achieve a net absorption of 655 million square feet between 2017 and 2019, according to Cushman & Wakefield's latest North American Industrial Forecast Report. Such activity will be second only to the 833 million square feet seen between 2014 and 2016.
- Cushman & Wakefield's findings are based on Moody Analytics data that indicate the market is being driven largely by internet retailers' need for industrial space to carry out their fulfillment operations. In 2013, e-commerce made up less than 5% of North American new industrial leases — now that segment makes up 20% to 22%.
- By the end of 2019, 782 million square feet of warehouse space will hit the market, with developers and owners looking to take advantage of a 9.8% year-over-year annual growth rate in rents. The figure is more than twice the rate of rent increases for office space and marks highest growth increase of any property type.

Dive Insight:

These report's findings align with a growing trend other industry projections have shown. Earlier this year, the Urban Land Institute's Real Estate Economic Forecast predicted that e-commerce warehouse and data center construction would grow by 3.7% from 2017 to 2019, the highest anticipated growth rate of any sector.

And according to research and analytics company MSCI, the industrial sector reached an 11.7% return last year, more than any other property category. Aside from e-commerce, another factor driving that growth was the increasing number of states legalizing marijuana. That trend has necessitated more grow space and brought an uptick in global trade.

But it's the e-commerce market that's been responsible for much of the buzz in the industrial sector. Last year, Internet Retailer reported that online shopping made up more than 10% of all 2015 U.S. retail sales and added up to $340.8 billion, excluding items like cars and restaurant purchases. By the end of 2016, internet sales had grown 15.6%, reaching $394.86 billion. Online sales are expected to grow to $523 billion by 2020.

E-commerce and the leasing of warehouse space have also become a strategy of traditional retailers, who are trying to stay relevant and compete with the internet. This has left construction companies in the retail space looking at a decrease in the number of construction projects, at least on the scale to which they were accustomed.

Has the Multifamily Market Growth Been Stronger in Urban or Suburban Settings?

公寓市場的成長在郊區還是市區比較強烈?

By: Barbara Byrne Denham, Victor Calanog, National Real Estate Investor

Much has been written on the explosion of the apartment market in recent years. Most of the focus of this expansion has been on the central business districts (CBD) or urban cores as so much of the growth in inventory has been concentrated in the heart of major cities… Or has it? And what do “major cities” look like, anyway?

Indeed, there has been considerable confusion as to where the multifamily market growth has been concentrated, especially for those who look at the numbers. In fact, most of the growth has taken place in suburban submarkets. Why this is confusing is because most associate apartment living with urban settings, while the “suburbs” are seen as subdivisions of single-family homes. Few recognize that the bulk of the apartment inventory is located in suburban submarkets, either within the city limits or outside. A quick look at the numbers shows that the ratio of suburban to CBD apartment stock is nearly 6:1.

Another reason why this is puzzling is because many cities are structured as suburban enclaves. Older cities such as New York, Washington, D.C., Chicago and Philadelphia are more traditionally urban, with a concentration of skyscrapers and strong public transportation networks. But most of the other metros we track are not as densely populated. Residents in these newer cities tend to drive to work more than rely on public transportation. This distinction makes them more suburban, giving them a higher suburban to CBD ratio.

In Atlanta, for example, the suburban to CBD ratio is 18:1, while in Los Angeles, the ratio is 12:1. In some big cities such as Phoenix, there are no CBD apartment submarkets. Thus, because suburban submarkets house the bulk of the apartment inventory, it is only natural that this bigger segment of the apartment market would add more units. From 2010 to 2016, suburban apartment inventory grew by 635,900 units, while CBD inventory grew by 233,250 units.

However, the reason why the expansion is considered more urban-focused is because the rate of growth for CBD inventory, as well as occupancy, has been considerably higher than that for suburban submarkets. The charts above and below illustrate the differences between the occupancy and inventory growth in the suburban vs. the CBD markets. The top chart shows the trends in net absorption and completions, while the bottom chart shows the differences in the rate of growth for both occupancy and supply. Note how occupancy grew 4 percent in the CBD areas in 2016, but less than 2 percent in the suburban markets. In 2017, inventory is on pace to grow 5.5 percent, while occupancy is expected to grow 4.3 percent.

Downtown Los Angeles is a perfect example of supply and occupancy growth that has been “concentrated” in the urban cores. One of only two CBD submarkets in the greater metro Los Angeles, Downtown LA added 8,164 apartment units from 2010 through 2017, which accounted for 25 percent of all the added supply in metro Los Angeles. Yet the Downtown Los Angeles inventory only accounts for 2 percent of the total metro inventory. Thus, the growth has been disproportionately more urban than suburban, even though the suburban submarkets saw more units added.

These trends reflect both the stock and the flow of demographics; that is, most households live in a suburban-like setting whether or not it is within a city proper or outside. Yet urban-based households have grown at a

faster rate as millennials have opted to live in city centers disproportionately more so than in suburban settings over the last seven years.

This begs the question of how have rents responded? Rents generally increase in relation to the balance of occupancy to supply growth. However, the supply added over the last few years has largely included high-end class-A properties located in the most desirable neighborhoods. These new completions have weighed heavily on the overall averages. Calculating the weighted average rents of all suburban and CBD submarkets shows that the rent growth trends for the two categories have been similar. The average CBD rent has grown 34 percent since 2010, while the average suburban rent has grown 28 percent.

In short, the apartment market's growth has been widespread, across nearly every metro. While it is fair to say the growth has been more urban-focused, it is equally fair to say that it's been suburban-driven—it depends on whether one is looking at growth rates or levels.

Solid Demand for Student Housing Should Continue for Years to Come

對於學生住宅的強烈需求將持續成長數年

By: Bendix Anderson, National Real Estate Investor

The student housing business seems to be getting set for several more good years.

“There’s definitely a need for additional housing supply over the next five to 10 years,” says J.J. Smith, president of CA Student Living, an investor and developer specializing in student housing properties.

This fall, students once again filled up student housing beds at near record rates. The percentage of available units is near historic lows, despite relatively high levels of new construction. Rents also continue to increase, on average.

How long can the good times last? Experts see strong demand through the next five years and good opportunities for carefully targeted new development.

Steady demand for student housing

The demand for student housing appears to be strong for the foreseeable future. The number of college-age people in the U.S. is increasing, and a dependably large number of them are choosing to enroll in college classes.

There is likely to be a pool of over 30 million college-age people every year for decades to come. In 2015, there were 31.2 million people residing in the U.S. who were 18 to 24 years old. The number will dip to 30.6 million in 2020, then inch slowly back towards 31 million through 2035, rising more quickly afterwards, according to an analysis of Census data by CA Student Living.

“Growth of the college age population has been decelerating in recent years, but we’re projecting this to turn positive and remain stable over the next five years,” says Taylor Gunn, director for student housing for data firm Axiometrics, a RealPage company based in Richardson, Texas.

Of those young people, the percentage who are attending college after high school continues to hold steady at a little more than two-thirds—69.7 percent in 2016, according to the Bureau of Labor Statistics. If the economy slows, that number is likely to creep up.

“That translates to a stable demand base for university enrollments,” says Smith.

By 2026, there will be 22.6 million people pursuing a post-secondary degree in the U.S., up from 20.4 million in 2017 and just 6.6 million in 1990, according to the National Center for Education Statistics.

“Also driving this continued growth are disproportionate increases in international student and graduate enrollments,” says Frederick Pierce, president and CEO of Pierce Education Properties.

Too much of a good thing?

Developers have been busing creating new student housing properties for these students. So far, the vast majority of new developments have found residents. The new buildings are typically marketed to attract the wealthiest student, who can pay the high rents that justify the high cost of land and construction.

“We advise caution in continued development of very high end, expensive projects,” says Pierce. “There is a limited universe of students who can afford the most expensive housing… there is a risk of over-building at the high end of the market.”

So far these types of developments are a small part of the total market for student housing. Only about a quarter (23 percent) of enrolled students are housed in purpose-built student housing. Of that property segment, only one bed in 10 (11 percent) is located within easy walking distance of campus, according to an analysis by student housing REIT American Campus Communities of the 68 markets where it is active.

The other student housing properties may be less expensive, but they may not provide the same value that comes with new, purpose-built communities. For example, about a fifth (20 percent) of the students enrolled in ACC’s 68 markets live in on-campus housing.

This older on-campus housing “continues to be primarily functionally-obsolete product developed for the baby boom generation—the median age exceeds 50 years,” says William Talbot, chief investment officer for ACC.

Large universities are not able to build much new on-campus housing to compete with privately-owned properties because state budget cuts have trimmed their ability to finance new projects.

“I don’t think the supply is meeting the demand,” says Jeffrey Friedman, an attorney specializing in student housing with Ginsberg Jacobs, based in Chicago.

Even a potential recession should not hurt the student housing sector too much. “As the job market begins to slow, we should see an increase in enrollment as people drop out of the workforce and go back to school or more people enroll in college immediately after high school,” says Gunn.

“We tend to see the higher enrollment during economic downturns or a more difficult job market,” she says.

Landlords Hold Pricing Power in Orange County

房東在橘郡對於房價有主控權

By: Adriana Pop, Commercial Property Executive

Demand for apartments continues to be strong in Orange County, where high construction costs and surging land values maintain the housing market as one of the most expensive in the country. Following this year's surge in construction, occupancy has remained tight, indicating rapid absorption of new deliveries, while rent growth dropped to 2.6 percent as of October.

The multifamily market received a boost from high-paying jobs in sectors that attract the region's educated workforce, such as technology, biotech, finance, health care, aerospace and higher education. Despite a slowdown, the labor market continues to expand, fed by a boom in construction. A notable mixed-use project, LT Global Investments' $450 million LT Platinum Center in the fast-growing Platinum Triangle, is slated to encompass office, retail, hotel space, apartments, condominiums and a movie theater. Large office developments include the 1.1 million-square-foot Five Point Gateway and the 38-acre Flight at Tustin Legacy.

Escalating market pressures point to an affordable housing shortage. For investors seeking value-add opportunities, apartments have become hot commodities, but, as rents rise following renovations, low-income residents are being displaced by a higher-earning cohort. Moreover, while legislation keeps property taxes low for existing owners, it does not keep rates from reaching current market levels once a property changes hands, further contributing to rent hikes.

Fed Raises Rates, Eyes Three 2018 Hikes as Yellen Era Nears End
聯邦儲備會加息，在主席 Yellen 即將下任時的已有三次
By: Christopher Condon and Craig Torres, Bloomberg

Federal Reserve officials followed through on an expected interest-rate increase and raised their forecast for economic growth in 2018, even as they stuck with a projection for three hikes in the coming year.

"This change highlights that the committee expects the labor market to remain strong, with sustained job creation, ample opportunities for workers and rising wages," Chair Janet Yellen told reporters Wednesday in Washington following the decision. In her final scheduled press conference, Yellen noted that her nominated successor, Jerome Powell, has been part of the consensus shaping the Fed's gradual rate-hike strategy.

In a key change to its statement announcing the decision, the Federal Open Market Committee omitted prior language saying it expected the labor market would strengthen further. Instead, Wednesday's missive said monetary policy would help the labor market "remain strong." That suggests Fed officials expect improvement in the job market to slow.

The yield on 10-year U.S. Treasury notes fell after the Fed announcement, as did the Bloomberg Dollar Spot Index. Trading at record highs recently, stocks jumped after the Fed's announcement before paring gains. Asked during a press conference about rising asset prices, Yellen said the high valuations don't necessarily mean that they're overvalued and that she's not seeing a worrisome buildup of leverage or credit.

The 7-2 vote for the rate move, the Fed's third this year, raises the benchmark lending rate by a quarter percentage point to a target range of 1.25 percent to 1.5 percent. In another move that could tighten monetary conditions, the Fed confirmed that it would step up the monthly pace of shrinking its balance sheet, as scheduled, to $20 billion beginning in January from $10 billion.

Through the policy adjustments and the statement, the Fed continued to seek a delicate balance between responding to positive news on growth and unemployment that encouraged gradual tightening, while signaling caution due to persistently weak inflation readings that have befuddled policy makers.

That puzzle continued earlier Wednesday when Labor Department data showed consumer inflation, excluding food and energy, was lower than expected at 1.7 percent in the 12 months through November.

Inflation Developments
"Hurricane-related disruptions and rebuilding have affected economic activity, employment and inflation in recent months but have not materially altered the outlook for the national economy," the Fed said. Repeating language used since June, the FOMC said that "near-term risks to the economic outlook appear roughly balanced, but the committee is monitoring inflation developments closely."

In the latest set of quarterly forecasts released Wednesday, the median estimate for economic growth next year jumped to 2.5 percent from 2.1 percent. It wasn't immediately clear how much of the change reflected confidence that the tax-cut legislation moving through Congress will boost growth, or other factors such as pickups in business spending and global growth.

At the same time, the committee's median forecast for long-run expansion was unchanged at 1.8 percent, suggesting officials aren't yet convinced the tax package will significantly affect the economy's capacity for growth.

Minneapolis Fed President Neel Kashkari and the Chicago Fed's Charles Evans both dissented against the interest-rate decision, preferring to leave them unchanged. It was the first meeting with more than one dissent since November 2016; Kashkari's dissent was his third this year. Evans dissented for the first time since 2011.

That follows a solid rebound for the expansion since a disappointing start to 2017. Gross domestic product grew at more than a 3 percent annualized pace in both the second and third quarters, and is on track to expand in the fourth quarter by 2.9 percent, according to the Atlanta Fed's GDPNow tracking estimate.

Rate Path

Despite the upgrade in near-term growth expectations, policy makers left the number of hikes projected for 2018 effectively unchanged. The median forecast pegged the federal funds rate at 2.1 percent at the end of next year.

That could, in part, reflect lingering concerns over sluggish wage and price gains. The Fed's preferred gauge of inflation, based on consumer spending, gained just 1.6 percent in the year through October.

Weighed against unemployment, which has dropped to a 16-year low at 4.1 percent, that weakness has puzzled economists and made some policy makers declare the Fed should hold off on additional rate increases until prices respond more briskly.

The committee lowered its median estimate for the unemployment rate, expecting it to hit 3.9 percent by the end of 2018, compared with a September projection of 4.1 percent.

The committee left its median estimate for the lowest sustainable level of long-run unemployment at 4.6 percent, suggesting that officials still expect the drop in joblessness to eventually boost inflation. Forecasts showed little change in the inflation outlook over the next three years.

Yellen is expected to chair the committee's next meeting on Jan. 30-31 for what will be her last FOMC gathering of her time on the committee spanning three decades as chair, vice chair, San Francisco Fed president and governor.

Other Details of Projections

- Median estimate for 2019 federal funds rate held at 2.7 percent; 2020 projection rose to 3.1 percent from 2.9 percent, while long-run rate remained at 2.8 percent
- Median inflation forecasts all unchanged except for 2017 headline PCE forecast, which rose to 1.7 percent from 1.6 percent
- 2019 median economic-growth forecast rose to 2.1 percent from 2 percent; 2020 projection moved to 2 percent from 1.8 percent

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- Median 2019 unemployment-rate projection fell to 3.9 percent from 4.1 percent; 2020 estimate declined to 4 percent from 4.2 percent

Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)

消費者市場利率：房貸、基本利率、等等

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	Yield/Rate (%)		52-Week		Change in PCT. PTS	
Interest Rate	Last	Wk Ago	High	Low	52-week	3-yr
Federal-Funds rate target	1.25-1.50	1.25-1.50	1.50	0.50	0.75	1.25
Prime rate*	4.50	4.50	4.50	3.75	0.75	1.25
Money market, annual yield	0.33	0.33	0.36	0.26	0.03	-0.11
Five-year CD, annual yield	1.53	1.48	1.53	1.19	0.31	
30-year mortgage, fixed	3.91	3.92	4.33	3.73	-0.26	-0.10
15-year mortgage, fixed	3.35	3.36	3.48	2.99	-0.02	0.05
Jumbo mortgages, $424,000-plus	4.31	4.34	4.87	4.21	-0.27	-0.10
Five-year adj mortgage (ARM)	4.00	4.04	4.07	3.20	0.36	0.66
New-car loan, 48-month	3.24	3.30	3.36	2.85	0.26	0.25
Home-equity loan, $30,000	…	…	…	…	…	…

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