

THE NORTHEAST REGION IS AN ECONOMIC POWERHOUSE – BUT FACES FORMIDABLE CHALLENGES

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The Northeast¹, includes some of the largest, most innovative, wealthiest, and densely populated metros in the U.S. The region generates 24.4% of U.S. GDP² and if the Northeast were its own independent country it would rank fourth in the world behind only the (theoretical) rest of the U.S., China, and Japan. The Northeast is one of the most prosperous regions in the U.S. and is a center of finance, technology, biotech, media, entertainment, and trade. The area hosts the large port of New York/New Jersey and is geographically closest to major U.S. trading partners in Europe and emerging markets in Africa.

Nevertheless, the region suffers from high taxes, unaffordable housing, a restrictive regulatory regime, a significant level of income and wealth inequality, and an environment that is perceived as less than friendly to business. This has resulted in negative net domestic migration in all of the region's major metros.

Employers are attracted to this region as they seek venture capital and highly skilled workers in a competitive environment. Successful Northeast metros usually include several of the following characteristics; a concentration of technology jobs, Professional and Business Services (PBS) jobs, and/or Financial Activities jobs, and certain quality of life factors.

Certain key ingredients are mostly or partially present in the Northeast region metros that have grown in contrast to the others have stagnated or declined. They also include dynamic live/work/play environments. The top four metros of Boston (50.5%), Washington, DC (52.0%), New York (42.1%), and Philadelphia (39.5%) have high existing college education attainment rates. Washington, DC, and Boston core cities can boast that an astounding 71.6% and 68.4% of their residents aged 25-34 have a college degree. Boston and Washington, DC have heavy tech (LQ 2.2, 2.7) and biotech (LQ 2.3, 1.5) concentrations.

Boston, the top metro in our analysis of the region³, excels as a center for technology, biotech, PBS, education, healthcare, and does reasonably well in Financial Activities jobs. Washington, DC has high concentrations of PBS, technology, biotech, government and defense jobs. Boston and Washington, DC have some of the highest education attainment rates in the U.S. New York is the business, financial, and cultural capital of the U.S. and the headquarters for large companies such as JPMorgan Chase, Verizon Communications, Citigroup, MetLife, Pfizer, Goldman Sachs, Morgan Stanley, and AIG. Washington, DC is the nation's capital, and Boston is the Regional Economic Capital of New England⁴, a sub-region of the Northeast.

¹ Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Delaware, and the District of Columbia. This figure does not include the counties of Virginia and West Virginia that are not part of the D.C. metro area.

² Bureau of Economic Analysis, As of 2019 Q3

³ See: Stewart Rubin and Dakota Firenze "Northeast Region Economic Powerhouse Challenged by COVID-19, High Cost Structure, Rising Taxes", June 2020

⁴ See: Stewart Rubin and Dakota Firenze "Regional Economic Capitals and the Big Six" IRE Americas, January 2019
<https://www.newyorklife.com/assets/docs/pdfs/rei/Regional-economic-capitals-and-big-six-abridged.pdf>

Most of the region suffers from high cost real estate and high taxes which has impacted population growth. The Northeast region is growing slower than the rest of the U.S. Between 2010 and 2018, the Northeast grew 3.4% while the U.S. grew 6.2%. The Northeast now constitutes 23.5% of the U.S. population compared to 24.2% in 2010. The largest metro in the region is New York. However, the greatest population growth between 2010 and 2018 was exhibited by Washington, DC (12.2%). New York remains by far the largest economy in the region with more than triple the GDP of second place Washington, DC.

There are substantial barriers to commercial real estate construction in many Northeast metro areas including considerable and often onerous regulatory, legal, and environmental hurdles. Together with stable demand, these barriers can augment value appreciation and militate against severe value decline.

COVID-19

COVID-19 had a disproportionate impact on the Northeast. Seven of the top ten most impacted states (including Washington, DC) are in the region. The aftereffects of COVID-19 which includes an unease with dense locations and mass transit may negatively impact urban locations until a vaccine is developed and/or herd immunity is developed.

The Northeast hosts many metros with well-established urban cores including New York, Boston, Philadelphia, and Washington, DC. These metros have excellent downtown areas with live/work/play communities built upon well-established infrastructure. However, the area's strengths worked against them during the COVID-19 pandemic. Dense residential apartment and office towers with elevators, crowded mass transit, bustling streets all contributed to New York being the epicenter of the pandemic.

A geographic differentiator going forward may be the incidence and concentration of COVID-19 cases and fatalities in a given locale. As of this writing, New York City, the most densely populated city in the U.S., leads the nation. Gotham's⁵ preponderance of apartment dwellers and reliance on public transportation likely contributed to the high numbers. It remains to be seen what the impact will be if over time it becomes apparent that densely populated areas are more susceptible to outbreaks. Less dense suburbs that have facilities that enable residents and employees to avoid public transportation, elevators, and shared entrances in multifamily and office buildings may gain favor until a vaccine is discovered.

Seven of the top ten most impacted states (including DC) are in the region⁶. The chart below details the Top 15 states in terms of COVID-19 mortality⁷.

⁵ Nickname for New York City.

⁶ In recent weeks, states in the South and West have seen a rise in the number of confirmed COVID-19 cases. This has prompted closures in some states and halted reopening plans in others. Nevertheless, these areas remain well behind the Northeast in cumulative fatalities.

⁷ We focused on mortality as opposed to cases because there may be differences in the level of testing by states. However, in general deaths are almost always recorded and include a coroner report with the cause of death.

COVID-19 by State						
Rank	State	Deaths per 1M pop	Total Deaths	Cases per 1M pop	Total Cases	Population
1	New Jersey	1,777	15,787	20,409	181,283	8,882,315
2	New York	1,661	32,305	21,408	416,443	19,453,123
3	Connecticut	1,238	4,413	13,681	48,776	3,565,332
4	Massachusetts	1,237	8,529	16,777	115,637	6,892,533
5	Rhode Island	946	1,002	17,203	18,224	1,059,356
6	District of Columbia	823	581	16,691	11,780	705,771
7	Louisiana	809	3,763	23,165	107,686	4,648,735
8	Michigan	641	6,402	8,687	86,750	9,986,472
9	Illinois	599	7,595	13,659	173,079	12,671,461
10	Delaware	595	579	14,675	14,290	973,762
11	Maryland	569	3,440	13,945	84,306	6,045,564
12	Pennsylvania	560	7,170	8,731	111,773	12,802,309
13	Mississippi	502	1,495	17,575	52,304	2,976,052
14	Arizona	455	3,313	22,262	162,041	7,278,871
	USA Total	443	146,754	12,799	4,244,634	331,629,899
15	Indiana	431	2,903	9,488	63,881	6,732,585

Source: Worldometers, July 26, 2020

However, in recent weeks, states in the South and West have seen a rise in the number of confirmed COVID-19 cases. This has prompted closures in some states and halted reopening plans in others. Nevertheless, the Northeast is still over represented in the list of states with the most fatalities since June 1, 2020 logging eight out of the top 16 spots.

COVID-19 by State (Since June 1st)						
Rank	State	Deaths per 1M pop	Total Deaths	Cases per 1M pop	Total Cases	Population
1	New Jersey	458	4,066	2,293	20,365	8,882,315
2	Arizona	329	2,395	19,497	141,918	7,278,871
3	Rhode Island	266	282	3,052	3,233	1,059,356
4	Mississippi	254	756	12,282	36,552	2,976,052
5	Massachusetts	217	1,494	2,152	14,832	6,892,533
6	Delaware	217	211	4,811	4,685	973,762
7	Louisiana	207	962	14,463	67,234	4,648,735
8	South Carolina	192	991	13,411	69,051	5,148,882
9	Alabama	169	827	12,392	60,760	4,903,193
10	Illinois	169	2,137	4,057	51,413	12,671,461
11	District of Columbia	160	113	4,142	2,923	705,771
12	Florida	158	3,394	17,088	367,025	21,478,347
13	Maryland	147	888	5,007	30,271	6,045,564
14	New York	131	2,539	2,052	39,923	19,453,123
15	Georgia	129	1,367	10,146	107,719	10,617,089
16	Connecticut	126	449	1,693	6,036	3,565,332

Source: Worldometers, July 26, 2020

An even more stark reflection of the impact of COVID-19 on the dense Northeast corridor is the impact on individual metro areas. Eight of the top 10 most COVID-19-impacted metros in terms of fatalities (metros with a population of 750,000 or more) are in the Northeast.

COVID-19 by Metro Area (population 750,000+)				
Rank	Metro Area	Deaths per 1M pop	Total Deaths	Population
1	New York-Newark-Jersey City, NY-NJ-PA	2,174	43,445	19,979,477
2	Bridgeport-Stamford-Norwalk, CT	1,478	1,395	943,823
3	Hartford-West Hartford-East Hartford, CT	1,374	1,657	1,206,300
4	New Haven-Milford, CT	1,271	1,090	857,620
5	Boston-Cambridge-Newton, MA-NH	1,207	5,884	4,875,390
8	Worcester, MA-CT	1,036	982	947,866
9	Providence-Warwick, RI-MA	980	1,589	1,621,337
10	Allentown-Bethlehem-Easton, PA-NJ	967	815	842,913
11	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	935	5,702	6,096,372
15	Buffalo-Cheektowaga-Niagara Falls, NY	600	678	1,130,152
16	Washington-Arlington-Alexandria, DC-VA-MD-WV	541	3,381	6,251,240
17	Baltimore-Columbia-Towson, MD	501	1,403	2,802,789
	United States	438	143,340	327,167,439
24	Rochester, NY	319	342	1,071,082
32	Albany-Schenectady-Troy, NY	273	241	883,169

Source: City and County Data compiled by New York Times, New York Life Real Estate Investors July 18, 2020

Even in the more recent observation period bracketed by June 1 and July 18, The Northeast claims the 9 out of the top 15 spots.

COVID-19 by Metro Area since June 1, 2020 (population 750,000+)				
Rank	Metro Area	Deaths per 1M pop	Total Deaths	Population
1	Providence-Warwick, RI-MA	313	508	1,621,337
3	Allentown-Bethlehem-Easton, PA-NJ	262	221	842,913
4	New York-Newark-Jersey City, NY-NJ-PA	261	5,208	19,979,477
6	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	218	1,330	6,096,372
7	Worcester, MA-CT	200	190	947,866
9	Boston-Cambridge-Newton, MA-NH	180	879	4,875,390
12	Hartford-West Hartford-East Hartford, CT	159	192	1,206,300
14	Baltimore-Columbia-Towson, MD	143	402	2,802,789
15	New Haven-Milford, CT	136	117	857,620
21	Washington-Arlington-Alexandria, DC-VA-MD-WV	125	779	6,251,240
25	Bridgeport-Stamford-Norwalk, CT	113	107	943,823
	United States	103	33,696	327,167,439
37	Buffalo-Cheektowaga-Niagara Falls, NY	88	99	1,130,152
51	Rochester, NY	62	66	1,071,082
67	Albany-Schenectady-Troy, NY	35	31	883,169

Source: City and County Data compiled by New York Times, New York Life Real Estate Investors July 18, 2020

Another unambiguous reflection of the impact of COVID-19 on the dense Northeast corridor is the impact on individual counties. Twenty-one of the top 25 most COVID-19-impacted counties with a population of 100,000 or more are in the New York City Tri-State area; 23 of the top 25 are in the Northeast.

COVID-19 by County (population 100,000+)				
Rank	County	Deaths per 1M pop	Total Deaths	Population
1	Bronx County, NY	3,364	4,837	1,437,872
2	Queens County, NY	3,117	7,165	2,298,513
3	Kings County, NY	2,782	7,234	2,600,747
4	Essex County, NJ	2,650	2,103	793,555
5	Passaic County, NJ	2,464	1,242	504,041
6	Union County, NJ	2,432	1,345	553,066
7	Richmond County, NY	2,265	1,074	474,101
8	Hudson County, NJ	2,245	1,501	668,631
9	Bergen County, NJ	2,198	2,044	929,999
10	Nassau County, NY	1,994	2,705	1,356,564
11	New York County, NY	1,924	3,141	1,632,480
12	Ocean County, NJ	1,708	1,011	591,939
13	Middlesex County, NJ	1,696	1,402	826,698
14	Somerset County, NJ	1,684	556	330,176
15	Morris County, NJ	1,673	827	494,383
16	Mercer County, NJ	1,660	612	368,762
17	Navajo County, AZ	1,628	177	108,705
18	Westchester County, NY	1,627	1,576	968,815
19	Warren County, NJ	1,590	169	106,293
20	Wayne County, MI	1,581	2,784	1,761,382
21	Hartford County, CT	1,574	1,408	894,730
22	Essex County, MA	1,494	1,167	781,024
23	Fairfield County, CT	1,485	1,402	944,348
24	Hampden County, MA	1,464	687	469,116
25	Rockland County, NY	1,452	470	323,686

Source: New York Times, Worldometers, July 26, 2020

DENSITY

Northeast metros are densely populated, rely heavily on mass transit, and have a large segment of the population living in high rise apartment buildings with elevators and single entrances. Density, with a heavy concentration of creative educated people in close proximity usually results in economic dynamism. In fact, the traditional “big six” or top Commercial Real Estate (CRE) investment markets in the U.S. are also the top six most densely populated metros. Metro areas with the largest population density include Los Angeles, New York, Boston, San Francisco, Washington, DC, and Chicago. Three of the top five most dense metros are in the Northeast. However, density is also considered to be one of the key factors in the spread of COVID-19. Large entertainment venues including stadiums, Broadway musicals, plays, movie theaters, museums, restaurants, and bars are what makes cities so attractive. If these facilities cannot function in an economical way – it will make cities less desirable and lead to lower population. The following are the top metro areas sorted by density level.

Rank	Metro Area	Metro Land Area	Population	Population/Metro Area
1	Los Angeles-Long Beach-Anaheim, CA	4,848	13,262,234	2,735
2	New York-Newark-Jersey City, NY-NJ-PA	8,294	19,990,592	2,410
3	Boston-Cambridge-Newton, MA-NH	2,471	4,811,732	1,948
4	San Francisco-Oakland-Hayward, CA	3,487	4,673,221	1,340
5	Washington-Arlington-Alexandria, DC-VA-MD-WV	4,602	6,138,382	1,334
6	Chicago-Naperville-Elgin, IL-IN-WI	7,197	9,536,428	1,325
7	Miami-Fort Lauderdale-West Palm Beach, FL	5,077	6,070,944	1,196
8	Pittsburgh, PA	1,997	2,339,941	1,172
9	Denver-Aurora-Lakewood, CO	2,513	2,850,221	1,134
10	Seattle-Tacoma-Bellevue, WA	3,888	3,809,717	980
11	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	6,244	6,069,448	972
12	Baltimore-Columbia-Towson, MD	3,119	2,793,250	896
13	Minneapolis-St. Paul-Bloomington, MN-WI	4,207	3,557,528	846
14	Houston-The Woodlands-Sugar Land, TX	8,258	6,779,104	821
15	Kansas City, MO-KS	2,679	2,106,632	786
16	Dallas-Fort Worth-Arlington, TX	9,278	7,255,028	782
17	Cleveland-Elyria, OH	2,691	2,061,766	766
18	Detroit-Warren-Dearborn, MI	5,872	4,317,179	735
19	Charlotte-Concord-Gastonia, NC-SC	3,478	2,473,125	711
20	Atlanta-Sandy Springs-Roswell, GA	8,686	5,779,463	665

Source: U.S. Census Bureau, 2018

It is an open question if the benefits that heretofore buoyed these great cities will outweigh the fear and genuine risk these areas pose to the health of its residents. If an effective vaccine is created and/or herd immunity is developed than dense urban areas should regain their footing. The above notwithstanding, the advent of successful and productive work from home arrangements may lessen demand for urban areas regardless of medical solutions to COVID-19.

USE OF MASS TRANSIT

During the pandemic, mass transit, especially the New York City subway system acted as a prime vector for virus transmission. The Northeast includes metros with the highest share of those that commute to work via public transportation. The following is a table detailing the metros with the greatest share of population commuting to work via public transportation.

Rank	Metro Area	Share of Population
1	New York-Newark-Jersey City, NY-NJ-PA	30.9%
2	San Francisco-Oakland-Hayward, CA	17.3%
3	Boston-Cambridge-Newton, MA-NH	13.2%
4	Washington-Arlington-Alexandria, DC-VA-MD-WV	13.0%
5	Chicago-Naperville-Elgin, IL-IN-WI	12.1%
6	Seattle-Tacoma-Bellevue, WA	10.7%
7	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	9.8%
8	Urban Honolulu, HI	7.2%
9	Baltimore-Columbia-Towson, MD	6.0%
10	Pittsburgh, PA	5.6%
	United States	4.9%
11	Los Angeles-Long Beach-Anaheim, CA	4.8%
12	Minneapolis-St. Paul-Bloomington, MN-WI	4.5%
13	San Jose-Sunnyvale-Santa Clara, CA	4.0%
14	Denver-Aurora-Lakewood, CO	3.8%
15	Las Vegas-Henderson-Paradise, NV	3.3%
16	Salt Lake City, UT	3.2%
17	Buffalo-Cheektowaga-Niagara Falls, NY	3.1%
18	Miami-Fort Lauderdale-West Palm Beach, FL	3.1%
19	Atlanta-Sandy Springs-Roswell, GA	3.0%
20	Cleveland-Elyria, OH	2.7%

Source: U.S. Census Bureau, 2018

Nearly 31% of residents in the New York metro area commute to work via public transportation. This is followed by San Francisco 17.3%, Boston 13.2%, Washington, DC 13.0%, Chicago 12.1%, Seattle 10.7%, Philadelphia 9.8%, Honolulu 7.2%, Baltimore 6%, and Pittsburgh 5.6%. No other U.S. metro has a share greater than 5%.

Another way of viewing public transportation usage is the share each metro has of all those that use public transportation in the U.S. Of all U.S. residents that commute to work via public transportation, 40% live in the New York metro area. The top seven metro areas that use public transport including New York, Chicago, Washington, DC, San Francisco, Boston, Los Angeles, and Philadelphia, account for 71% of the total public transportation usage in the U.S. The Northeast represents 56% of all public transport commuters in the U.S.

The following chart details the respective metro area population commuting to work via public transportation, as a share of the total U.S. population.

Rank	Metro Area	% of Total U.S. Population Who Commute to Work
	United States	100.0%
1	New York-Newark-Jersey City, NY-NJ-PA	39.9%
2	Chicago-Naperville-Elgin, IL-IN-WI	7.6%
3	Washington-Arlington-Alexandria, DC-VA-MD-WV	5.8%
4	San Francisco-Oakland-Hayward, CA	5.6%
5	Boston-Cambridge-Newton, MA-NH	4.5%
6	Los Angeles-Long Beach-Anaheim, CA	4.1%
7	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	3.9%
8	Seattle-Tacoma-Bellevue, WA	2.9%
9	Miami-Fort Lauderdale-West Palm Beach, FL	1.2%
10	Atlanta-Sandy Springs-Roswell, GA	1.2%
11	Minneapolis-St. Paul-Bloomington, MN-WI	1.2%
12	Baltimore-Columbia-Towson, MD	1.1%
13	Portland-Vancouver-Hillsboro, OR-WA	1.0%
14	Houston-The Woodlands-Sugar Land, TX	0.9%
15	Pittsburgh, PA	0.9%
16	Denver-Aurora-Lakewood, CO	0.8%
17	Dallas-Fort Worth-Arlington, TX	0.6%
18	Bridgeport-Stamford-Norwalk, CT	0.6%
19	San Diego-Carlsbad, CA	0.6%
20	San Jose-Sunnyvale-Santa Clara, CA	0.5%

Source: U.S. Census Bureau, 2018

POVERTY AND INCOME CONCENTRATION

Another predictor of COVID-19 fatality rates is poverty. Poor people are more likely to live in overcrowded housing. They may have less access to quality healthcare and are more likely to have preexisting conditions and live in food deserts with less access to healthy nutrition. Deep poverty combined with an overwhelmed and inadequate health system contributed to the high fatality numbers. Metros in the Northeast do not lead the nation in poverty rates. Of the top 75 metros with over 750,000 people, only Buffalo has a poverty rate above the national average. Rochester, Philadelphia and New York are within the top 40. However, it is the concentration of poverty as manifested in the Gini Ratio that exposes the weakness of the Northeast in this category.

Poverty Rate by Metro Area (population 750,000+)				
Rank	County	Population with Poverty Status Determined	Population Below the Poverty Level	% Population Below the Poverty Level
24	Buffalo-Cheektowaga-Niagara Falls, NY	1,099,473	150,081	13.7%
33	United States	319,184,033	41,852,315	13.1%
34	Rochester, NY	1,030,927	134,970	13.1%
36	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	5,943,817	731,023	12.3%
37	New York-Newark-Jersey City, NY-NJ-PA	19,629,977	2,411,422	12.3%
41	Providence-Warwick, RI-MA	1,565,994	189,480	12.1%
45	New Haven-Milford, CT	829,382	96,073	11.6%
54	Allentown-Bethlehem-Easton, PA-NJ	818,723	88,348	10.8%
56	Hartford-West Hartford-East Hartford, CT	1,166,720	119,053	10.2%
57	Bridgeport-Stamford-Norwalk, CT	926,707	94,304	10.2%
59	Baltimore-Columbia-Towson, MD	2,736,479	275,066	10.1%
64	Albany-Schenectady-Troy, NY	853,077	82,709	9.7%
65	Worcester, MA-CT	914,968	85,112	9.3%
66	Boston-Cambridge-Newton, MA-NH	4,715,638	433,504	9.2%
75	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,142,408	468,140	7.6%

Source: U.S. Census Bureau, American Community Survey 1-Year Estimates

Despite concentrations of wealth and the highest GDP of any U.S. region, several Northeast urban conurbations have pockets of deep poverty. Northeast metros have some of the highest Gini Ratios in the U.S. Levels of extreme income, wealth, and penury concentration may also lead to civil unrest. Four of the most severe examples of income concentration as measured by the Gini ratio are situated in the Northeast.

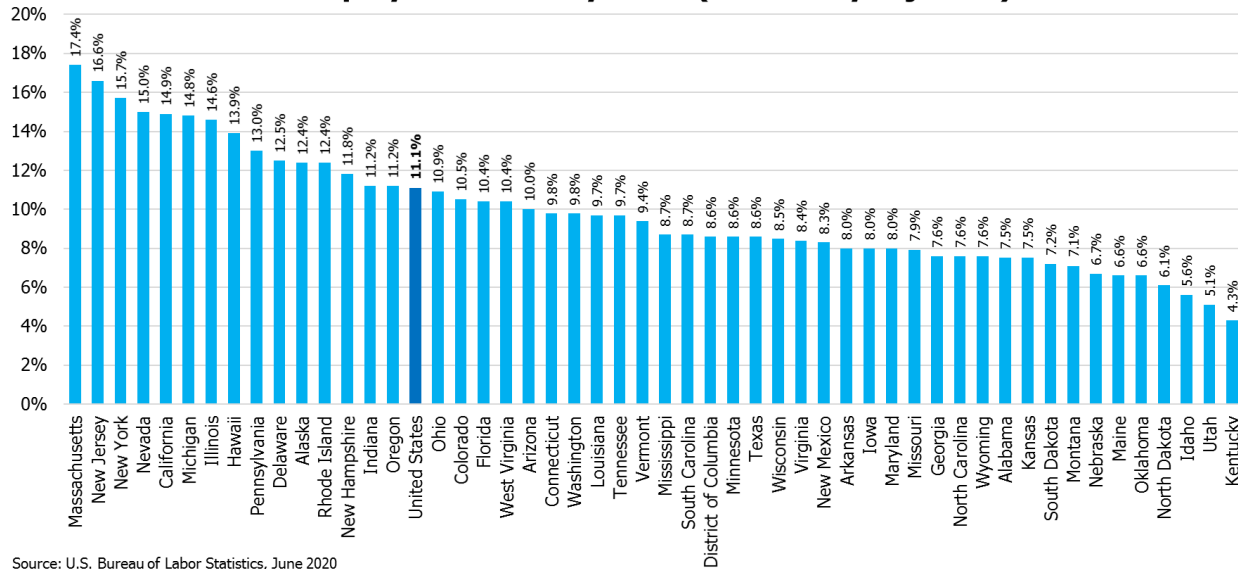
U.S. Rank	Metro Area	Gini Index
1	Bridgeport-Stamford-Norwalk, CT	0.55
3	New York-Newark-Jersey City, NY-NJ-PA	0.51
10	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	0.49
12	Boston-Cambridge-Newton, MA-NH	0.49
	United States	0.48
22	New Haven-Milford, CT	0.48
30	Hartford-West Hartford-East Hartford, CT	0.47
41	Providence-Warwick, RI-MA	0.47
50	Buffalo-Cheektowaga-Niagara Falls, NY	0.46
53	Baltimore-Columbia-Towson, MD	0.46
60	Rochester, NY	0.45
63	Worcester, MA-CT	0.45
68	Allentown-Bethlehem-Easton, PA-NJ	0.45
71	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.45
73	Albany-Schenectady-Troy, NY	0.44

Source: U.S. Census Bureau, American Community Survey 1-Year Estimates, 2018

STATE UNEMPLOYMENT

Northeast State unemployment levels are generally above the national average. Seven of the 15 states with above average unemployment are in the Northeast. The most pronounced exceptions are the Washington, DC area jurisdictions of the District of Columbia, Maryland, and Virginia that enjoy low unemployment rates by virtue of government and defense jobs.

Unemployment Rate by State (seasonally adjusted)



CONCLUSION

People have always been drawn to cities and urban areas that have been amazingly resilient through wars, bombing, terror attacks, civil unrest, hurricanes, flooding, earthquakes, and plagues. Nevertheless, the attraction of cities has waxed and waned. When cities suffered from loss of industry, crime, and infrastructure decay, urban residents fled to the suburbs. New York City in the 1970s was not a very prosperous or safe place.

The thought of being cooped up in a small apartment during quarantine is much less desirable than having a suburban single-family home with a yard. It is expected that a certain segment of demand will shift to the suburbs of Northeast metros affording the ability of less dense habitation and access to the office once or twice a week whilst generally working from home.

The aftereffects of COVID-19 which includes an unease with dense locations and mass transit may negatively impact urban locations until a vaccine is created. Regardless, the work-from-home (WFH) trend will likely lower demand for office space over the long run. The cumulative effect of COVID-19 and WFH may shift some demand from urban cores to the suburbs. In addition, there is the distinct possibility of accelerated migration to the less dense metro areas of the Sunbelt and Intermountain West.

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