BARINGS

Will Property Fundamentals Continue to Improve?

U.S. Real Estate Research Quarterly

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Executive Summary

ECONOMY

- The U.S. economy posted a strong recovery in 2021, with realized GDP growth advancing 5.7% in the year.
- Both the official unemployment rate (U-3) as well as the more comprehensive measure of unemployment (U-6) are inching closer to their pre-pandemic levels.
- Persistent inflation upward of 7% has turned Fed monetary policy hawkish with consensus expectations of at least three rate hikes for this year. Nevertheless, the positive momentum in employment, wage growth and sentiment bodes well for continued occupier demand.
- The current Omicron wave is expected to weigh on labor supply/demand dynamics early on in the year—but a subsequent spring employment rebound is forecast to make up for the early lag by adding 3.5-4.0 million jobs in the balance of the year, bringing employment closer to a full recovery.

PROPERTY MARKETS

- The U.S. property market recovery strengthened despite the recent headwinds posed by Omicron.
- Occupier demand is gaining momentum and fundamentals are improving across all major property types, including office, where overall vacancy in the fourth quarter declined for the first time since the onset of the pandemic.
- Capital markets activity remained robust in 2021 with aggregate deal volume totaling $809 billion, a record high and exceeding the prior high watermark by just over a third. While in-favor sectors such as apartments and industrial led aggregate deal volume, appetite for previously out-of-favor sectors such as office and retail also improved during the year.
- Pricing remains healthy with the national Real Capital Analytics Commercial Property Price Indices gaining 23% on a YoY basis—with YoY price appreciation for all major property types in double-digit territory once again.

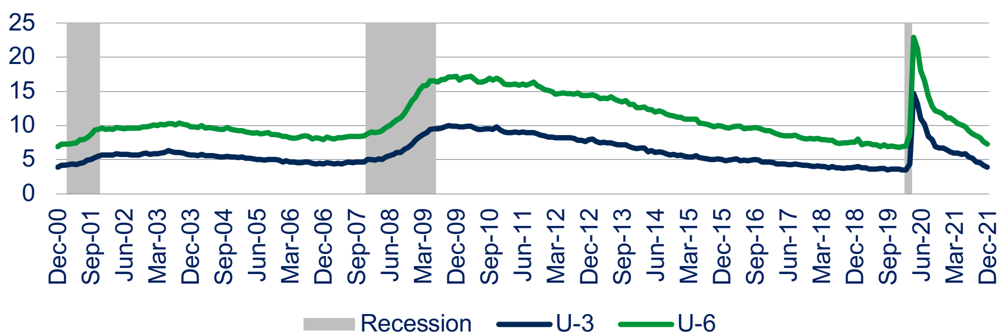
Economic Outlook

The U.S. economy posted a strong recovery in 2021, with realized GDP growth for the year advancing 5.7%. Non-farm employment gains in 2021 totaled an impressive 6.4 million, bringing the cumulative job gain to total more than four-fifths of the jobs lost during the pandemic-induced recession. Both the official unemployment rate (U-3) as well as the more comprehensive measure of unemployment (U-6) are inching closer to their pre-pandemic levels. However, the labor force participation rate remains more than a percent below its pre-pandemic rate but is expected to recover as the pandemic recedes, labor shortages dissipate and childcare and senior care become more available. The rapid—albeit at times volatile—employment recovery and the tightness in the labor market have brought along consistent wage growth, the strongest annual pace reported in more than a decade.

On the consumption front, the Conference Board's consumer sentiment index rose in December, led by the expectations component. The present component, however, remains weighed down due to rising caseloads, and is expected to pull confidence lower over the near term. Wage growth is steadily building momentum, a healthy departure from the benign pace that symbolized the post-GFC recovery period. However, inflation has outpaced current wage growth, eroding some of the strength in real wages. Persistent inflation upward of 7%, which is the strongest such year-on-year (YoY) pace since the mid-70's, has turned Federal Reserve (Fed) monetary policy hawkish with consensus expectations of at least three rate hikes for this year. Nevertheless, the positive momentum in employment, wage growth and sentiment bodes well for continued occupier demand, a function of prevailing rents and economic conditions.

Looking ahead, we expect continued economic growth in 2022 but at a more modest pace relative to the prior year, with consensus expectations pegging annualized GDP growth at around 4.0%. The current Omicron wave is expected to weigh on labor supply/demand dynamics early on in the year—but a subsequent spring employment rebound is forecast to make up for the early lag by adding 3.5-4.0 million jobs in the balance of the year, bringing employment closer to a full recovery. Elevated inflation meanwhile is expected to remain a headwind in the near term but is forecast to ease as supply chain constraints begin to wind down in the latter half of 2022.

FIGURE 1: UNEMPLOYMENT NUDGES LOWER TO ITS PRE-PANDEMIC RATE



Source: U.S. Bureau of Labor Statistics (BLS), Moody's Economy.com, Barings Real Estate Research. As of December 31, 2021.

Capital Markets

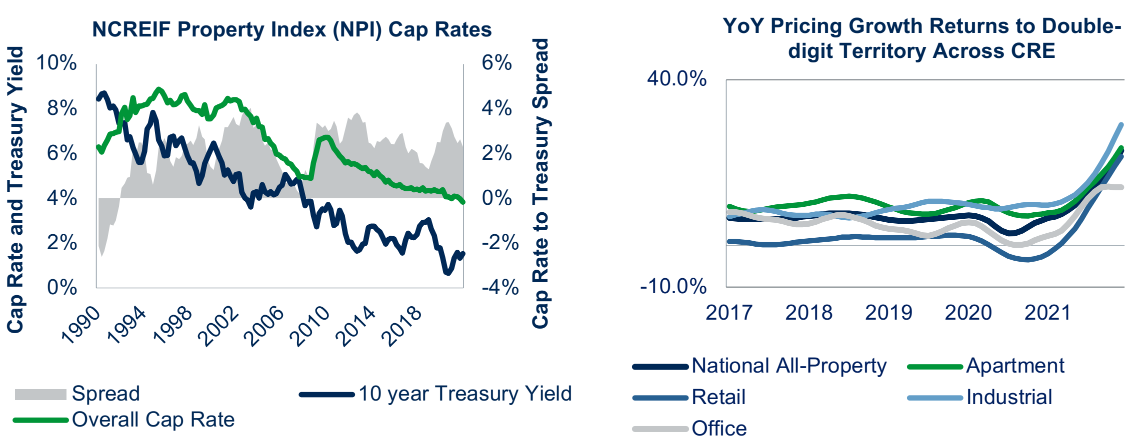
The U.S. property market recovery strengthened despite the recent headwinds posed by Omicron. Occupier demand is gaining momentum and fundamentals are improving across all major property types, including office, where overall vacancy in the fourth quarter declined for the first time since the onset of the pandemic. Leading the recovery in office demand were tech hubs as well as some coastal economies. However, the sector faces headwinds in the form of demand uncertainty generated by the prolonged hybrid/remote working experiment that took place in the aftermath of the pandemic. Going forward, we expect the ongoing innovation economy to spur demand for a new generation of office space, one that will widen the spread between "have" and "have-not" offices in this new cycle as employers seek to attract and retain talent.

Capital markets activity remained robust in 2021 with aggregate deal volume totaling $809 billion, a record high and exceeding the prior high watermark by just over a third. The apartment and industrial sectors led aggregate transaction activity with impressive gains of 74% and 42% over their respective pre-pandemic levels. Together these two sectors comprised just over three-fifths of aggregate deal volume in 2021. Notably, appetite for previously out-of-favor sectors such as office and retail also improved by the end of the year. 2021 deal volume for office came in just shy of its pre-pandemic level, whereas retail exceeded its pre-pandemic deal volume by 16%.

Pricing remains healthy with the national Real Capital Analytics (RCA) Commercial Property Price Indices (CPPI) gaining 23% on a YoY basis—with YoY price appreciation for all major property types in double-digit territory once again. Commercial property continues to maintain its relative value with respect to other asset classes as evident in the still sizeable spread between cap rates and U.S. Treasury bond yields.

Looking ahead, Barings' real estate research forecasts a sustained momentum in property fundamentals. Furthermore, we expect capital markets activity to remain robust over the near term as record amounts of dry powder and institutional appetite seek commercial real estate. Over the long run, we believe that the case for investing in private real estate remains intact given the durable, stable and uncorrelated nature of cash flows provided by the asset class.

FIGURE 2: CAPITAL MARKETS REMAINED ROBUST IN 2021



Source: RCA, FRED, NCREIF, Barings Real Estate Research. As of December 31, 2021.

Property Markets

APARTMENTS

Apartment vacancy in the fourth quarter continued to decline, falling 200 basis points (bps) YoY to an estimated 2.6%, the lowest vacancy rate recorded since 1994, according to CBRE-EA. The rebound in apartment performance has been extraordinary after a sharp contraction in performance at the onset of COVID. Effective rents have rebounded above pre-COVID levels in nearly every major market in the nation. Pandemic induced concessions are still in place in a handful of major markets that were hit hardest by the demand shock—but a gradual burn off is noticeable as demand returns, albeit at varying degrees depending on the market. Demand in CBDs is improving as social distancing guidelines relax and most gateway cities report declining YoY vacancies, but leasing is slowing as we exit prime leasing season and Omicron induces return to office uncertainty. We expect a further slowdown in leasing momentum to occur in the winter months, but expect supply and demand fundamentals to remain balanced in the near term nationally and for performance to remain healthy. The bifurcation in performance based on unit type persisted over the past six months with studios and one bedroom units underperforming larger unit types (two and three bedrooms). Looking out, we expect apartments to continue to perform well in 2022. However, we do not expect nearly as strong of a year as reported in 2021 due to supply challenges and pent-up demand that was largely met last year.

The supply pipeline remains very active and shows no signs of slowing. Nationally, multi-family permitting on a trailing 12-month basis is up 23% YoY and is currently at an all-time high. Although raw material and labor constraints exist in high growth markets where construction is most active and unemployment continues to hover low, these headwinds remain on the margin. While resource constraints might lead to project delays, we don't expect them to deter developers from breaking ground on new projects. As it relates to capital markets, unless material dislocations occur, we expect financing to be readily available for builders—and with plenty of cash on the sidelines, expectations for permitted properties to begin construction will lead to an elevated number of deliveries over the next two years. While the secular tailwinds for apartment demand remain in place, increasing levels of single-family housing construction in response to rising household formation and attendant housing demand could pose some headwinds to apartment demand in the near term.

FIGURE 3: EFFECTIVE RENT PERFORMANCE DIVERGENCE PERSISTS ACROSS APARTMENTS

Sources: RealPage, Barings Real Estate Research. As of December 31, 2021.

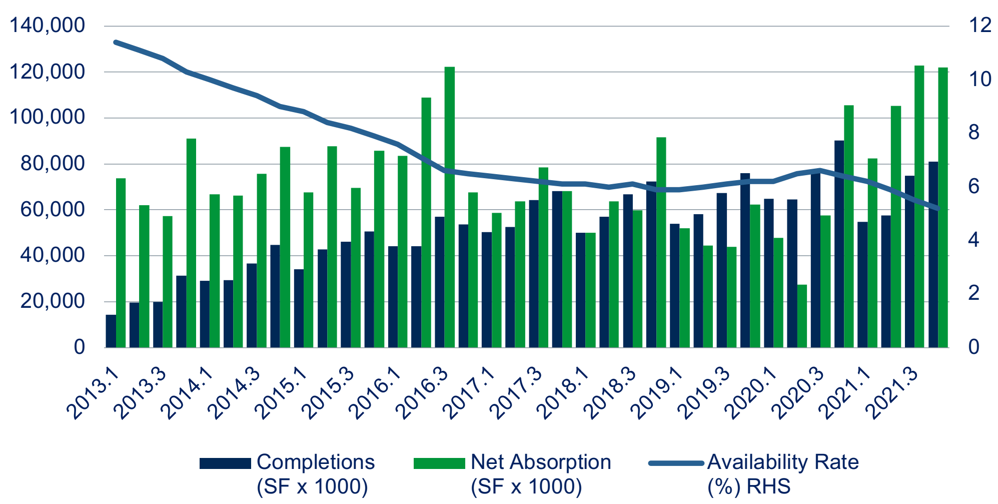
INDUSTRIAL

Macroeconomic factors including manufacturing and global trade conditions remain stable. However, inflationary pressures and supply chain issues pose some temporary headwinds. We expect consumption and trade activity to hold up over the near term as a result of an improving economic outlook—providing continued tailwinds for industrial demand. Longer-term tailwinds propelled by e-commerce and functional obsolescence (industrial stock not compliant with modern build specifications and tenant requirements) remain in place, supporting both the space and capital markets outlook. Overall, we expect fundamentals to hold favorable for the industrial sector in the upcoming year as demand remains robust and supply chain challenges begin to ease.

The national industrial sector availability rate decreased an additional 30 bps quarter-over-quarter in Q4 2021 to 5.2%, an all-time low. In the fourth quarter, net absorption comfortably exceeded 100 million square feet to close the year out at 432 million square feet, another record. Although supply ramped up, headwinds in the form of supply chain blockages and resource shortages resulted in favorable fundamentals for 2021—and we expect these forces to moderate supply in the near term. All major national distribution nodes reported a YoY decline in their availability rates.

Industrial sector transaction volume for 2021 totaled $166.1 billion, 56% and 42% above 2020 and 2019 levels, respectively. Single asset sales comprised over 60% of total industrial transaction volumes in 2021, a sign of the broad-based recovery for the sector. In tandem with transaction activity, pricing for the sector continues to tighten with average industrial prices through December rising 29.2% YoY, outpacing not only the national index but all other major property types as well.

FIGURE 4: STRONG DEMAND PUSHES INDUSTRIAL AVAILABILITY DOWN TO NEW LOWS



Sources: CBRE-EA, Barings Real Estate Research. As of Q4 2021.

OFFICE

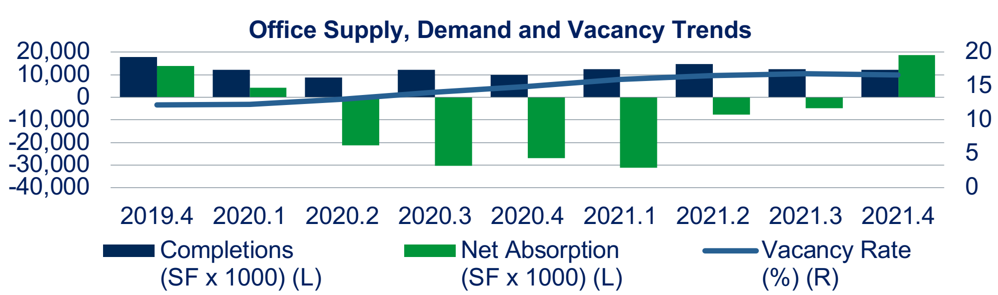
We expect 2022 to be a transition year for the U.S. office sector as companies explore space usage options for their post-COVID workforces. Rising office employment, particularly tech-related, will underpin demand, while the last wave of new supply passing through is likely to delay a meaningful recovery into 2023 when supply activity is set to drop sharply. Encouragingly, the nation's office market is entering 2022 with its first quarterly drop in vacancy since the pandemic began. Following a muted quarter dampened by last summer's surge in COVID cases, net absorption rebounded in the fourth quarter of 2021, driving vacancy down 20 bps over the quarter to 16.6%. Still, the current vacancy rate stands 430 bps above pre-COVID levels.

The strong pickup in net absorption over the fourth quarter and the resulting decline in vacancy was broad-based with 47 of the 64 major markets tracked by CBRE-EA reporting a quarter-over-quarter decline in vacancy. YoY vacancy either declined or remained stable in 20 markets. Leading the recovery in demand were some of the nation's major tech hubs including San Jose, Austin, Boston, Washington D.C., Dallas, Seattle, San Diego, Orange County, San Francisco and Raleigh. Miami and Los Angeles, two diversified coastal economies, also posted solid gains during the quarter. Among the laggards, New York stood out with a persistent deterioration in demand. At the aggregate, suburbs continue to outperform downtown submarkets with vacancy down 36 bps during the quarter to 16.8%, versus a muted increase of 8 bps in downtown vacancy.

Office transaction volume rebounded to a near-record level in the fourth quarter of 2021, driving total transaction volume in 2021 close to pre-pandemic levels despite heightened uncertainty related to future demand and rents. Overall, office pricing increased at a double digit pace on a YoY basis in the fourth quarter, with suburban assets contributing to most of the gains. The cap rate spread between suburban office and CBD assets has narrowed markedly over the past year. Despite the impressive gains in sales volume and pricing in the fourth quarter, the office sector continues to trail other major sectors as real estate investment activity in the U.S. shifts into high gear.

The return to office may finally materialize in 2022, and demand for office space should pick up as firms sitting on record profits will need to make space decisions for their expanding headcounts. That is not to say that investors are not rightfully concerned about the transition to a hybrid workplace and the impact it may have on office demand and valuation. High overall vacancy is likely to persist over the near future and an acceleration in obsolescence can be expected in the sector. However, the thriving innovation economy in the U.S. necessitates a new generation of office space, one that fosters creativity, learning and a sense of community. This space is in short supply and in high demand, suggesting attractive investment opportunities, in both CBD and suburban locations. The highly anticipated transition to a hybrid workplace will emphasize features such as flexibility, enhanced amenities and advanced building technologies—and in turn exacerbate the short supply of desired office space.

FIGURE 5: OFFICE SECTOR FUNDAMENTALS BEGIN TO RECOVER



Sources: CBRE-EA, Barings Real Estate Research. As of Q4 2021.

RETAIL

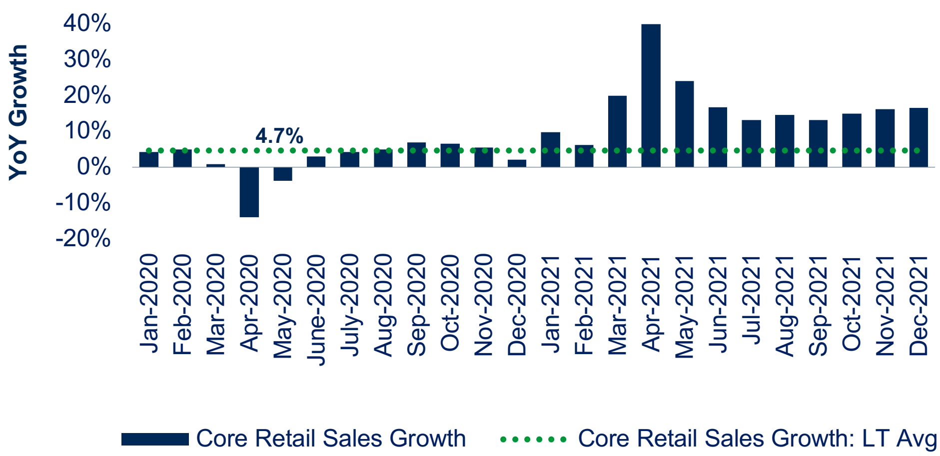
Neighborhood and community centers ended 2021 with availability down 30 bps quarter-over-quarter, according to CBRE-EA; the availability rate is now the lowest it has been since 2006. The consistent quarterly decreases in availability point to the resiliency of these types of centers, even as consumers shift some of their spending habits, i.e. toward more omni-channel shopping.

Capital markets are echoing the trend in space markets with 2021 transaction volume for grocery-anchored centers up 23% compared to 2019. According to RCA, aggregate retail pricing grew in tandem rising 18.2% compared to 2019, driven by improvements in this sub-sector.

The consumer recovery remains intact, despite the Omicron variant and supply chain bottlenecks. As of December, core retail sales recorded its tenth consecutive month of double-digit YoY growth. Consumers navigated the supply chain bottlenecks and the elevated case counts this holiday shopping season by shopping early and utilizing omni-channel methods to retrieve their goods. Omni-channel shopping is here to stay and therefore local fulfillment through retail centers will likely remain an important part of retailers' strategies moving forward.

As the variant impact wanes and case counts retreat in the coming months, consumers will continue to balance their spending between discretionary and non-discretionary goods and services. This should result in continued sales at neighborhood and community centers, supporting the ongoing recovery. Neighborhood and community centers, with their resilient tenant mix and open air design, in strong population growth markets—such as in the Sun Belt—are well-positioned to withstand and thrive in a post-pandemic retail environment.

FIGURE 6: CONSUMER RECOVERY REMAINS INTACT



Source: U.S. Census Bureau, Barings Real Estate Research. As of December 31, 2021.

HOTELS

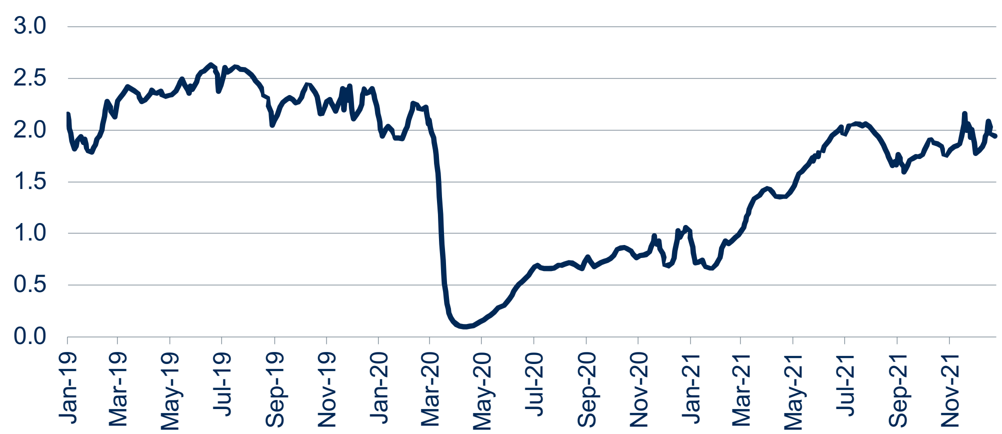
The recovery in the lodging sector continues across the U.S. through year-end of 2021 as travelers—both leisure and business—took to highways and, increasingly, airways to get away for vacation and business meetings. According to Smith Travel Research, the average trailing 12-month U.S. hotel occupancy through December climbed to 57.6%, which is still roughly 8% below pre-COVID 2019 levels but an improvement of 1300 bps YoY.

As the vaccinated share of the population (both domestic and international) increases and confidence returns, travelers are looking beyond local drive-to destinations and quiet getaways. TSA data through December shows that airport traveler throughput has been very active with holiday traffic season not being affected by the spread of Omicron, as one would have expected. YoY, we saw an increase in December airport throughput by 86%.

Unfortunately, the demand recovery remains leisure dominant. Business travel has started to revive but most companies are focusing first on getting workers back to the office. The lack of demand from business travelers is weighing most heavily on the upper-upscale segment of the hotel market, where performance is materially weaker than in either the luxury or the economy segments.

Going forward, we do expect the hotel recovery to gain momentum and broaden beyond leisure demand as companies restore travel budgets and begin welcoming visitors into the workplace again. International arrivals will continue to be the slowest traveler demographic to rebound as international restrictions and varying vaccination rates across the world create headwinds. As with most things in the post-COVID economy, meeting increased demand will come with challenges for hotel operators, particularly as it relates to labor. Employment in the leisure and hospitality sector plunged by more than eight million jobs at the start of the pandemic, and while the sector has since added back just over seven million jobs, anecdotal reports suggest hotel operators face a difficult road ahead (and higher costs) in luring workers back.

FIGURE 7: AIR TRAVEL RECOVERY CONTINUES



Source: TSA, Barings Real Estate Research. As of October 2021.

SUMMARY

In conclusion, the recovery across commercial property and capital markets continues unabated into 2022. As economic growth strengthens and persistent inflationary pressures turn monetary policy hawkish, commercial real estate remains uniquely positioned to attract capital inflows, relative to other asset classes. The durable nature of its cash flows, and the diversification and potential inflation-hedging properties it offers, position the asset class well in this new post-pandemic economic cycle.

About the Team

BRE's research team efforts are led by Dags Chen in the U.S. and Paul Stewart in Europe. The research team is structured by sector and geographic expertise. The team's diverse backgrounds include appraisal, legal, technological and academic applications across multiple asset-classes, across buy and sell-side shops in markets around the globe. The real estate research team is complemented by an analytics function enhancing the team's ability to collect, augment and analyze data to inform better decision making.

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