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## **The billboard and property markets persist and continue to improve in efficiency and diligence**

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The commercial real estate market is transactions and the affiliated professions that team to make the market trades. The New England Real Estate Journal is celebrating the fiftieth year of the Billboard section and is still posting and pasting! Congratulations on longevity and sustainability serving the regional real estate market! The print and, now, the web version continue to collect the property offerings and the wanted's (buyers seeking properties) and all the players in the market. The public real estate investment trust market has moved some property interests closer to the ticker, instantaneous pricing and pairing of the sellers and buyers. However, the broad commercial real estate market is still dependent on the billboard, and the velocity of transactions is still dependent on the players. Transparency continues to improve; diligence is prominent and data is ubiquitous.

The securities ticker is generally unforgiving. However, options and puts and a bundle of derivative securities enable the securities exchange investors to hedge their investments and positions. Arbitrage opportunities typically abound because diligence and transparency are restricted, and the capital in the public securities market sloshes and splashes on media headlines as well substantive economic news. Traders are accustomed to and poised for the movement and volatility. Commercial real estate markets are generally more transparent and less volatile than the securities market, and less liquid. The decline in trading profits and profits from leveraged buyouts in public companies might well signal improvements in transparency and diligence. Whereas the instantaneous ticker is emblematic of the securities market, the billboard is more emblematic of commercial real estate market.

Technology has opened the commercial real estate markets. Property auctions have been around forever. However, commercial real estate interests generally trade the slow method and auctions generally provide liquidity under duress, traditionally justifying specially defined estimate of value. However, electronic mail, web postings and social media have certainly hyped the breadth and depth of exposure and accessibility, the availability and exchange of data and diligence, and the velocity of dialogue and doing the deal 24-7. Not unintelligible, not instantaneous and not subject to some of the abuses that plague the securities exchanges, the billboard and property markets persist and continue to improve in transparency, efficiency and diligence.

Billboards today are not your grandfather's billboards. Congratulations to the New England Real Estate Journal for 50 years of offering a spot for the real estate industry to let it all hang out!

David Kirk, CRE, MAI., FRICS is principal and founder of Kirk & Co., Real Estate Counselors, Boston.