



CELEBRATING  
55 YEARS

# nerej

## **Pandemic patterns in micro markets - by David Kirk**

December 10, 2021 - Appraisal & Consulting



David Kirk

Omicron variant has appeared in North America and local economic activity will be impacted by the newly emergent variant. Pandemic patterns in micro markets have varied considerably. The performance of built environment is dependent upon the local economy and market conditions of demand and supply. For 2020-2021, local regulatory and advisory activity prevailed, generally. Lessons were learned hopefully.

Aggregated data can be misleading when data distribution varies considerably. Weakness and strength, comparative and anecdotal data are better descriptors when inflections and recoveries occur. Omicron variant has been identified in South Africa. And how this variant will impact the human wellness data and behaviors is uncertain. Patterns of previous COVID variants' impact can inform the forecast and the response. We have experience.

Preparedness and flexibility is important, more so as variants develop, in all commercial and public and institutional properties. Healthcare continues to be the highest priority and the built environment is an integral part of wellness, monitoring infection, delivery of medical services and supplies, and precautionary practices. Healthcare extends beyond medical facilities to all property sectors and transportation and communication. Connectivity and linkages have been established through the pandemic and must be further enhanced to become permanent aspects of the built environment.

Best practices in protocols, services and communications are being revisited and rewritten and reinforced. Reopening is ready for revamping or modification. Reluctance has hopefully moderated and behaviors are better informed by the recent pandemic patterns. Nimble, diligent, vigilant, hygienic, cautious, thorough, careful and caring. Because the pandemic has imposed an overlaying ecosystem, the built environment is better prepared and operations are better tuned for resilience.

Real property is an economic derivative and will be directly impacted by Omicron and economic and behavioral patterns resulting from this variant wave and others to come. The built environment can also be better prepared as a resource for resilience. Adaptive behaviors of constituencies served by the built environment have been predictably and sustainably strong. Logistics and supply chains are critical to the evolution of the infrastructure of the built environment.

The enterprise of infrastructure to address pandemic, natural catastrophe and climate change and to support the built environment is on track finally. Robust federal infrastructure legislation is preparing allocation programs and prioritization. The states also have accumulated federal support for pandemic historic and prospective spending. The pandemic has exposed broadly the physical, functional and technological obsolescence of the built environment and supporting services. Connecting with infrastructure and becoming components of the newly defined community infrastructure. Roads and bridges and rail. Charging stations for phones and cars. WI-FI CONNECTS. Utility climate smart grids. Healthcare services. Robust mobility and emergency related. Climate ready. COVID ready.

For 2022 and beyond, preparedness covers a lot of territory. Leadership, best practices and

flexibility in the property sectors have distinguished the sector profession without much heraldry. That is how we do it! Just do it. Let's get it done! Once again!

David Kirk is founder, chief executive officer of Kirk & Company, Real Estate Counselors of Boston, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540