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## **IREM President's Message: Annual Economic Forecast**

February 04, 2022 - Owners Developers & Managers

We were happy to kick off the year with our Annual Economic Forecast, and grateful to again welcome Elliot Eisenberg, Ph.D. Dr. Eisenberg is an internationally acclaimed economist and public speaker known for making economics fun. He is also a former senior economist with the National Association of Home Builders in Washington, D.C., and is the creator of the multifamily stock index (the first nationally recognized index to track the total return of public firms principally involved in the ownership and management of apartments). He serves on the Expert Advisory Board of Mortgage Market Guide and is a regular consultant to several large real estate professional associations, hedge funds and investment advisory groups.

In his presentation entitled, "The Economy in 2022: The Great Renegotiation," Dr. Eisenberg was generally optimistic. As expected, he provided us with a slew of graphs that really helped provide a background for the big picture, by focusing not on just one or two things impacting our economy but looking more holistically at a range of potential impacts.

Drawing on data that included U.S. light vehicle sales, retail spending, coronavirus daily case counts, Conference Board consumer confidence numbers, Las Vegas attendance, U. S. restaurant footfall, real personal consumption expenditures, ISM manufacturing, small business confidence, inventory-to-sales ratio, supply chain issues, capacity utilization rates, capital goods orders, corporate profits, stock market, household balance sheets, fiscal policy, global growth, labor markets, inflationary pressures, Federal Reserve behavior, and of special interest, commercial real estate, the national backlog index, the architectural billing index, office vacancy rates, mall vacancy rates, apartment rentals, multi-family construction credit, rent payment collections, e-commerce rates, residential fixed investment, residential construction activity, commercial construction activity, public construction activity, and construction costs, he felt it all pointed to the prediction that 2022 will be a good year! He also made sure to point out that the Fed will not raise rates until March 2022, and anticipated that the U.S. should create 4 million new jobs over the next 12 months. He also felt that inflation should weaken, but spending on services will rise.

Additionally, we were delighted to install our new members at the event, as well as recognize our past presidents. We're also grateful to our sponsor for the event, Devaney Energy, and to Flynn Law Group who served as our raffle sponsor.

We're looking forward to another exciting year of in-person and virtual programming, and we hope to see you soon!

Melissa Fish-Crane is the 2022 president of IREM Boston and principal & COO at the Peabody Properties.

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