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Pit stop in Vegas - Track is good - by David Kirk

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The commercial property markets are gradually adjusting to the virtual workplace and collateral impact on existing and prospective inventory. The overlay of climate ready built environment is already appearing in building codes and capital grants and incentives. And being adopted by the major NYC developers, most of which are also in Boston. The practicality of compliance has been recognized and accommodated by flexible start dates and phasing within codes and funding, capital stacks, and program operating and capital incentives.

Whatever it takes. The race is on. The track is in good condition.

Tires. Engine. Wheels. Fuel. Tech. Laps to go. What's left. Who's left. Where are they. How is the track, forecast.

Capital markets are slow. Destabilized by interest rate hikes, commercial property and capital markets are being underwritten on one off basis. The keys are in motion. Data on defaults, bankruptcies and prospective due dates are growing and significant in aggregations of all property types. Fully underwritten, high leverage/low coverage, and floating rates are predominant in the commercial property sectors and securitized portfolios. All said, markets are liquid and stable, somewhat! The domestic economies are still showing resilience and vitality. Job gains continue, swollen by striking unions returning to work. Layoffs still low. Labor force growing. Unemployment still low.

Artificial intelligence drives the noisy field? From the pit, leap the coach, the physiotherapist, the technicians for the dashboard, the strategists for the finish. Nothing artificial here. The car has the driver, and the minds and hands that win the race. The pit has the symphony with the conductor, the instruments, the musicians. Solo performers on the track. Just a couple of spin outs, boiled, a slip and crash, wheel off.

Red car. FED car. Pit stop! Long pit stop. Second red car still on track. In the back of the pack. Falling back.

Housing. Affordable. Accessible. Financeable. Shovel and climate ready. Prioritized by local, regional and national elected leaders and representatives. GSE's on board, setting the pace. Bipartisan, like hunger and homelessness. Disease and natural disasters. Energy efficiency. Carbon neutrality. Elderly, disabled, and families. Services for welfare and wellbeing, survival, entertainment and enjoyment Wi-Fi everywhere, high speeds!

Oh. The dashboard is blinking. It's ok. Reading all dials from stands. All ok. Tech has replaced bulb. No more blinking...For the last few laps, watch the field. We will too. Cars are smarter with remaining pack. National pastime. Eyes on the track, the pack.

Happy Holidays!

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