



Key Takeaways From a Mid-Year Economic Assessment of 2023

RCLCO Weighs in with its Quarterly State of Real Estate and the Economy

With a variety of specific industry reports intended to demystify the economic trends for real estate developers, investors, state and local governments and institutions, these professional analyzers pull together myriad factors from their industry research and surveys that can impact your business. While there are numerous sources, RCLCO's 'head's up' on key factors impacting this market for mid-year 2023 and beyond is worth a look.

So what's the market sentiment saying, per RCLCO's recent mid-year survey?
No real surprise here. There are some challenging market conditions ahead.

"(Survey) respondents predict that the real estate market will be improving, yet will remain in distress mode over the next six to 12 months." With further response indicating "...a national economic recession is imminent: the vast majority (84%) believe that there will be a recession in the next two years."

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While that may sound bleak, further responses showed positivity; "... the majority of respondents anticipate that the looming recession will likely be of shallow to moderate depth (0% to -2% GDP)."

Few of us haven't seen the slowing of home sales recently, with RCLCO's survey finding, "For most respondents, the for-sale housing sector has clearly moved into downturn mode in response to waning demand as a result of rising interest rates – but there is some optimism that the worst is behind us as interest rates have stabilized... (and) most report that rental housing has moved past the cyclical peak and has entered the early downturn stage. However, most predict that housing (both for-sale and rental) will again be in expansionary mode within the next six to 12 months."



Taking a quick look at other areas of the real estate market there appear to be sectors that will do well, they include "...niche sectors such as self-storage, seniors housing, grocery/necessity retail, and hospitality."

The mid-year survey culminates in RCLCO recommending "... a cautious investment approach for the balance of 2023, as values are likely to remain in flux." Consensus? Better, but still good.

Alison Webb

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Americans Have Higher Incomes and Greater Wealth than Europe – Why?

Statistics show the average financial wealth per US adult is \$580,000 while the average financial wealth per European adult is less than \$94,000. (Statista Reports, 2022)

It's only reasonable to ask - 'why'?

Several reasons stand out.

Americans earn more income.

Americans have more assets.

Americans enjoy higher equity returns.

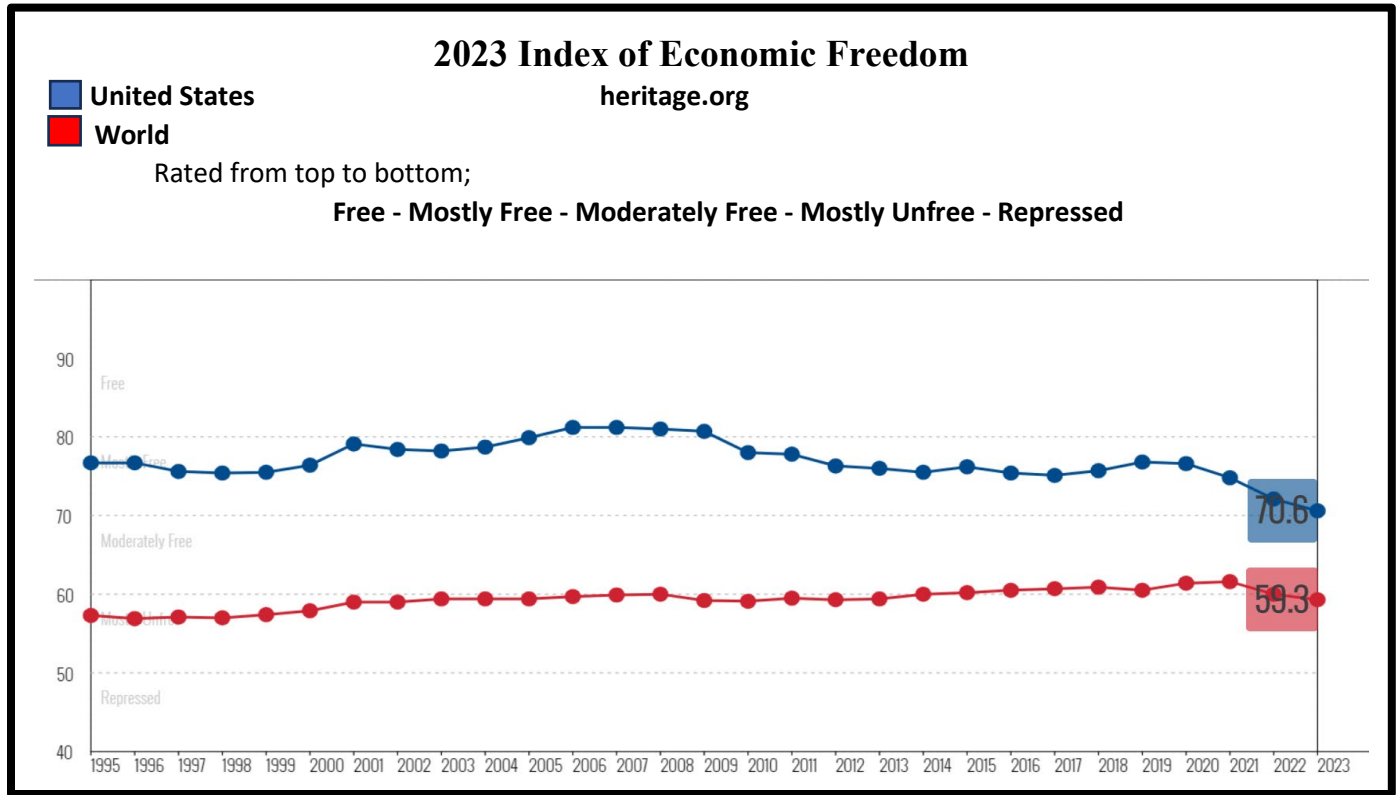
While it's become popular to demonize capitalism – American capitalism, says Alexander Green “is tilted toward dynamism, with freer markets and smaller welfare states.”

“...regulated markets, higher taxes and a larger welfare state create more 'equality' – and that's because everyone has less.”



“Maybe not lead off with, ‘I don’t give a damn what you think’.”

Heritage.org is an online source of timely information on a variety of subjects that directly and indirectly affect the US. For example, the 2023 Economic Freedom Index is a way to access levels of economic freedom throughout the world, as displayed in the US - World comparison in the graph below.



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