Real Estate Insights, Forecasts & Strategies
Strategic Advantage
Editor: Christopher Lee

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The Real Estate Industry In 2025
100 Bankable Predictions You Need To Know
Part III
(Predictions #67 through #100)

Friends & Colleagues:

Over the past few weeks, we have shared 66 predictions that are and will continue to have a significant impact on the Real Estate Industry in 2025. This issue of *Strategic Advantage* contains predictions #67 - #100. Because opportunities do not wait, you, your senior leadership team and Board of Directors need to read these and the preceding 66 predictions.

Today is not just a number on the calendar or a day of the week…it represents a new day of opportunities, new beginnings and a cornucopia of exciting new ventures. These 100 predictions are challenges to you and your organization to capture opportunities before your competitors do. To paraphrase Darren Hardy, "You cannot go forward in life if you are always looking in the rear view mirror." There is another great line that goes hand-in-hand with this which is, "You can never obtain success, you can only rent it and the rent is due every day."

Our analysis and predictive analytics continue to be a work in process. I expect to elaborate on many of these predictions over the next weeks, months and years in our upcoming *weekly* newsletter, *Leadership Conversation*. This 2-page weekly publication will be launched soon. We will continue to publish *Strategic Advantage* as a quarterly newsletter as it tends to cover broad sectors of emerging trends and newsworthy developments within the real estate industry, therefore mandating a lengthier format.

Note: Our previous two issues of *Strategic Advantage* [Part I and II] highlighted Predictions #1 through #66. This is the final issue of a three-part newsletter and continues with Predictions #67 through #100. If you missed our last two issues, you are invited to www.celassociates.com, click on "Newsletter" and "Recent Issues" to get a copy. There is also a link to those publications on the last page here.

Now on to our final 33 predictions that will become transformative within the real estate industry by 2025. We hope you enjoy these surprises (hint…you must read prediction #100!).

Predictions #67 through #100

67. **By 2025, approximately 65 million U.S. workers (or 40% – 45% of the U.S. workforce) will be freelancers, temps, independent contractors and *solopreneurs*.** The average U.S. worker telecommutes two days per month, and 37% of all U.S. workers say they have telecommuted. At Aetna, for example, over 31% of their employees telecommute, resulting in a 15% - 25% decline in occupancy costs. According to Global Workplace Analytics, 50% of workers have jobs that could be performed remotely. A co-working space trend is well underway. **Within a decade, co-working space could total 5 million – 7 million sf.** When this is included with the fact that nearly **3% of the U.S. workforce works remotely more than half the time,** the configuration and utilization patterns of U.S. office space will change dramatically. Office tenants will want more "plug and play" space designs.

68. Each year, nearly 9.2 billion tons or 70% of America's freight move over the road in more than 3 million vehicles. However, **an expected shortage of 240,000 drivers by 2020 will hasten utilization of rail to move goods**. By 2025, there will be a dramatic increase in the

construction of warehouse/distribution facilities along, adjacent or near to rail lines. Perhaps Warren Buffet's $26.5 billion buyout of BNSF railroad is a precursor that investors see tremendous upside. Today the U.S. freight industry is around a $60 billion industry consisting of 140,000 rail miles. Expect a significant increase in shipping by rail over the next 10 years.

69. There are 70 million – 80 million dogs and 74 million – 96 million cats in the U.S. The pet industry is nearly a $60 billion industry and **approximately 62% of households have a pet, with 46% of households having more than one pet**. Approximately 37% – 47% of all U.S. households have a dog, and 30% – 37% have a cat. By 2025, it will be common to see dogs in workplace environments and pet sitters/walkers a common feature in apartment and office buildings. Expect to see growth in luxury pet spas, arranged pet play dates, expansion of premium services and specialized products and services.

70. By 2020 (barring a major recession), **interest rates may increase by 225 bsp – 250 bsp or more; and by 2025 interest rates could be up nearly 250 bsp – 350 bsp from their 2015 low**. The prime rate, according to analysts, is expected to rise from 3.5% today to around 6% by 2025. Any rise in borrowing rates for consumers or for real estate investments will have a dampening impact on transactional volume and pricing. Do not be surprised to see interest rates rise and then slide back to 2014 – 2015 levels over the next decade…before they rise again.

71. **Today 21% of Americans are "on-the-run" eaters**. Two-thirds of them are female, and 51% are in one- or two-person households. This $90 billion industry provides convenience and value. Over the next decade, the growth of companies such as Blue Apron, Plated, Hello Fresh and Home Chef will capture a portion of this growing segment. Grocers such as Whole Foods, Kroger, Safeway and Publix, among others, are expanding the fresh food meal options. **Within a decade, nearly 30% – 35% of Americans will be on-the-run eaters**, and nearly half of today's on-the-run eaters will be between the ages of 30 and 56. Grocery stores must add drive-through windows, make-a-meal Internet options (pick-up or delivered) and other on-the-go meal options.

72. **Within a decade the U.S. will face a retirement crisis**. The percent of workers covered by a traditionally defined benefit pension plan that pays a lifetime annuity has declined from 38% to 20%. The percentage of workers in the private sector whose only retirement is a defined pension plan is now 10%, down from 60% in the early 1980s. A staggering 68% of working-age people (25 – 64) do not participate in an employee-sponsored plan. Only 7% of Fortune 500 companies offer traditional pensions to new hires. According to recent studies, **the U.S. retirement savings deficit is between $6.8 and $14 trillion. Forty-five percent of working-age households do not have any retirement account assets.** According to Fidelity Brokerage, a couple retiring in 2015 with average life expectancies of 85 for a male and 87 for a female will have $250,000 in healthcare costs. Only 22% of today's workers are very confident and 36% are somewhat confident that they will have enough money in retirement. Twenty-eight percent of workers have no retirement savings. For the real estate industry, the retail assets not considered "essential" will suffer. Affordable housing (senior and conventional) and self-storage will flourish.

73. Today there are around 15 million single-family rental housing units and another approximately 8 million two-to-four family homes. Thirty-four percent of single-family rentals are in center cities. **Approximately 25% of all center city households spend over 50% of their income on rent**. A projected 59% of new households formed between 2010 and 2030 will be renters. By 2025, the U.S. homeownership level will have declined to a percentage of around the mid- to high 50s, the percentage of single-family rentals will increase and **the number of renters over the age of 65 could reach 50% of the overall renters growth**.

74. Over 50% of Americans have rented, leased or borrowed cars, bikes, tools, appliances, clothing and homes in the past year. In the next decade, expect that to rise to 75% as "dis-ownership" and ride-sharing become the norm. **By 2025, the sharing economy worldwide could exceed $335 billion**. The impact on retail real estate will be significant. Apartment buildings will be

require to have/add “storage” features (on-site or off-site) to aid this new collective consumer lifestyle within an ever-shrinking and confined environment.

It Happens By 2025!

1. The Utica Shale Basin in Pennsylvania, West Virginia and Ohio (potentially the nation’s largest untapped natural gas reserve) could spell a real estate and economic boom for their area.
2. Robotics could be the engine that drives an economic boom to Ohio and the Midwest. It isn’t about jobs…it is all about production (mostly computers, electronics, chemicals, automotive and appliances).
3. The Internet of Everything will exceed 100 billion devices and generate $19 trillion in newly created value.
4. Watch for Apple, Microsoft, Google, SAP and others to enter the healthcare industry creating “democratized healthcare.”
5. Blockchain technology will be perfected by 2025 that will transform how Americans and the world stores, accesses and interacts with data from bitcoin transactions.
6. By 2025, we will have observed the first humans to “hack” their own bodies through brain-enhancing drugs and wearable technologies.
7. Within a decade, we could see 15 – 25 country “mergers” to serve and save their economic futures.
8. Over 50% of the world’s largest, publically-traded companies in 2025 did not exist in 2015.
9. By 2025, leading hotel firms will be able to stimulate and simulate the experiences of their hotel (smell, feel, taste and experience), from a mobile phone or computer.
10. Genome engineering will be able to prevent Type I and Type 2 diabetes.
11. By 2025, all forms of petroleum-based packaging will be gone…replaced by biodegradable alternatives.

“There will be at least one major cyber-attack that could result in lives lost and billions of dollars in losses.”

75. Within a decade, the number of public real estate investment trusts will continue their consolidation or shift from a public to a private enterprise. The primary drivers will be tax implications, compensation issues and reluctant leadership. There are around 150 public-equity REITs with a market cap over $1 billion, 42 with a $5 billion to $10 billion market cap and 20 REITs with a market cap over $10 billion. **By 2025, the number of REITs with a market cap over $10 billion will double.**

76. **Watch for Google to increase ownership and/or control over Auction.com.** Expect Auction.com to pursue an IPO over the next few years. While Google Capital says it has “no plans” to acquire Auction.com, the information/data reservoir and market dominance could change that thinking over the decade. Expect continued accelerated growth in online real estate auctions, possibly including leases.

77. **By 2025, the real estate industry should see the first of many “floating cities” under construction** with a 2030 date for occupancy. As many as 5,000 people will live in each city. The Shimizu Corporation (“Ocean Spiral”), the Seasteading Institute, and the Chinese government could be the first adapters. By 2050, there could be as many as 1,000 floating cities. CBRE and others may open an “Aquatic Leasing Division.”

78. **Watch for a National Carbon Footprint or Ecological Footprint Rating on all real estate (re)development projects**. Real estate developers will need to achieve a “minimum” score to receive building permits or pay a large fine or tax on the building’s inefficiency.

79. Tenants increasingly will demand service clauses and service standards in lease agreements. **We will see a shift by 2025 from leasing space to leasing a workplace environment.** From lighting to HVAC, from noise to cleanliness and from safety to security, real estate owners should "step up their game" to compete for valued tenants. Every best–in-class office building owner and operator will have a Workplace Environment Specialist on staff to engage each Tenant in creating a positive, motivating environment. Think what would happen if the Ritz Carlton, Langham Hotels, the Four Seasons or Marriott were the onsite property management.

State Rankings / 2015 Entrepreneurship Index

Best Rank	Best States	Worst Rank	Worst States
1.	Montana	50.	Wisconsin
2.	Wyoming	49.	Alabama
3.	North Dakota	48.	Pennsylvania
4.	Colorado	47.	Minnesota
5.	Vermont	46.	West Virginia
6.	South Dakota	45.	Tennessee
7.	Alaska	44.	Indiana
8.	Idaho	43.	New Hampshire
9.	Florida	42.	Iowa
10.	Nevada	41.	Michigan

Source: Kauffman Foundation.

80. **By 2025, over 75% of employees at every real estate service company will have at least one certification or designation** (MBA, USGBC, CPM, CCIM, CRE, MAI, CRB, CRS, ALC, ARM, CRP or SRES). Watch for national or state legislation to mandate some form of designation or certification to work as an Asset Manager, Property Manager, Leasing Agent or Maintenance Associate by 2025.

81. Watch for the emergence of one or more real estate enterprises that will specialize in securing, controlling and leasing water rights, waste disposal, carbon credits, farming rights, energy production and/or ocean aquaculture. **Control the site and you control the outcome.** However, the debate on who owns riparian and flowing underground water could be in continuous litigation until 2025.

82. **By 2025, a new wave of construction technologies and processes will reduce the time required to complete a construction project by 20% - 30%, reduce labor costs by 30% - 40% and dramatically reduce (60% - 70%) materials inefficiency**. Modular building technologies will flourish among infill properties, free-standing buildings, clinics, retail facilities, and "local" free-standing business office buildings. The tower at PNC Plaza in Pittsburgh or the Edge office building in Amsterdam are examples of the latest trends for smart buildings. In Pau, France, modular construction has created a student dorm facility with rooms of 507 sf. Some leading sustainable, prefab housing firms to watch over the next decade are LivingHomes, Connect:Homes, Stillwater Dwellings and Method Homes.

83. The Hispanic population (around 55 million today) will remain concentrated in three states: California, Texas and Florida. By 2025, those states will be home for over 50% of all U.S. Hispanics. With a median age of 29, this growing demographic sector had $1 trillion buying power in 2015. **By 2025, Hispanics could account for as much as 15% of total U.S. buying power. Within a decade, Hispanic wealth will triple to between $2.5 and $4.4 trillion or 2.6% - 3.2% of the U.S. total wealth. By 2025, there will be nearly 60 million Hispanics in the U.S.** The opportunities for real estate investors and developers are unlimited. From apartments (54% rent), single-family homes (only 46% of Hispanics own their home), grocery-anchored retail centers to out-patient healthcare facilities, real estate companies should not overlook this growing segment of the U.S. population.

84. Foreign investors purchased approximately $70 - $73 billion in commercial and multifamily assets during 2015. The growing strength of the U.S. economy, the low interest rate environment, liquidity, transparency and global instability are some major drivers of this capital

trend. **Over the next decade, foreign investors will continue to be 20% - 30% of the buyers of U.S. real estate assets**.

85. Sustainability, energy conservation and recycling will be ongoing priorities of real estate firms through 2025. Today, there are more than 200,000 LEED professionals and nearly 30,000 LEED-certified commercial projects (4.25 billion sf). Over $100 billion of green materials will be used over the next decade. **By 2025, there will be over 300,000 LEED professionals, more than 100,000 LEED-certified commercial projects and over 5 billion sf of LEED-certified projects**.

86. "Water, water everywhere but not a drop to drink**."** **Over the next decade, expect water shortages to impact the "desirability" of several U.S. cities**. Markets such as Los Angeles, Tucson, Atlanta, Las Vegas, Ft. Worth, Phoenix, San Antonio, the San Francisco Bay Area and Houston are expected to face severe water shortages in the relative near-term. The impact on real estate assets (landscaping, cleaning, air conditioning, water amenities or features and building operations) will be significant. Expect legally mandated restrictions that could dramatically impact the workplace, living and shopping environments. Investors should be very careful when investing in markets likely to experience shortages of "natural" resources.

87. Within a decade the rapid decline/presence of "city fathers," who cared about the community in which they lived and started/grew their business, will create an urban void that is commoditizing several U.S. cities. **Successful cities in 2025 will be an expression of collective and concerned will**. Cities today, where core assets are 50% - 70% or more owned by entities/investors residing thousands of miles away, can never actualize this collective civic commitment. Legacy real estate leaders, prior to 2000, contributed regularly to causes and activities that improved communities. In the absence of real estate leaders who created and enhanced the community through their buildings and philosophy, politicians attempt to fill the void. By 2025, unless this pattern changes, 65% of the largest cities in America may lose their collective community appeal.

Best And Worst States To Make A Living

Rank	Best States	Worst States
1.	Texas	Hawaii
2.	Washington	Oregon
3.	Wyoming	Maine
4.	Virginia	West Virginia
5.	Illinois	Vermont
6.	Michigan	California
7.	Colorado	Montana
8.	Ohio	South Dakota
9.	Delaware	Rhode Island
10.	Utah	Connecticut

Source: Forbes 2015.

88. **The de-industrialization within the U.S. will continue through 2025.** The Institute for Supply Management's Purchasing Managers Index is around 50, while exports are around 47 – 48, both strong indicators of a changing marketplace. U.S. exports are declining, and U.S. factory capacity is around 77 (anything below 80 is considered weak factory output). There are early signs of a protracted slowdown that will not emerge until the early 2020s.

89. **The "Voice of the Customer" will carry more value and weight in the growth and reinvestment decisions of real estate companies over the next decade**. The customer experience, the ease of the customer interaction, social media chatter and building customer loyalty will be cornerstones for success. CEL & Associates, Inc., the nation's largest surveyor of tenant, resident and client opinions in the real estate industry, has found a significant difference in operating performance between buildings with satisfied occupiers and those who are not. Real estate firms that cannot cover annual overhead expenses with the profits from recurring, satisfied clients will struggle. **By 2025, best-in-class real estate firms will generate profits from recurring clients that cover 100% of corporate overhead**.

90. Expect significant tax reform, unlikely to occur until 2021 or beyond. Tax reform will not occur prior to a Presidential election (2016 and 2020). The biggest impending tax impact will be the self-employment tax. If by 2020, 40% or more U.S. workers will be classified as “contingent” workers (1099s and “onetrepreneurs”), paying taxes quarterly will be a major challenge for many. This tax rate generally will be 30% of last year’s income, plus 15% for FICA. **Just imagine what Brokers will have to pay with no guarantee that last year’s commissions will be duplicated in the current year**. There will be a growing trend to put Brokers on the payroll to retain and motivate talent.

91. In 2015, approximately 28% of Millennials were married. This is dramatically below the nearly 64% of the Silent Generation at the same stage in their lives. About half of Baby Boomers and 38% of Gen Xers were married when their generation was ages 18 to 33 years. **By 2025, many of these unattached Millennials will become renters by choice**. It is clear that the Gen Zs (born in the late 90s and early 2000s) will continue America’s shift to a rental-based society.

92. By 2025, a growing number of U.S. businesses will move downtown to:

- Attract and retain the best and the brightest talent.
- Locate proximate to walkable services and amenities.
- Build brand identity and company culture from being “in the center of things.”
- Support and encourage creative collaboration.
- Centralize operations and reduce overall operating costs.
- Be closer to customers, strategic partners, lenders, financial intermediaries and competitors.
- Generate greater results while investing in the community.

Cities that are vibrant and gateways to business networking, smart growth, arts and entertainment, multi-modal transportation and support public-private partnerships will flourish over the next 10 years. Innovation will be one of the key market drivers for economic growth over the next decade. Cities and areas like Seattle, Nashville, Salt Lake City, Denver, Austin, Dallas, Minneapolis, Portland, Alexandria, Houston, Silicon Valley, Cambridge, San Francisco, San Diego, Charlotte, San Antonio, southern Florida among many others, are markets to watch.

93. **The Midwest and Northeast, home to nearly 39% of working age Americans will likely experience a 3% population decline through 2030**. In 2015, the top three states for “move outs” were New Jersey, New York and Illinois (50% of residents in a recent survey want to leave). According to Gallup, 33% of all people in the U.S. want to move to another state. Real estate firms intent on prospering through 2025 should become more geo- and customer-centric (vs. asset- or service-centric) in their business model, business planning and business practices.

94. **The $5 billion battle for the American dinner could heat up over the next decade**. Expect the meal-kit segment of the market to grow to nearly $4.5 billion over the next 10 years. Apartment owners will need to provide temperature-controlled storage bins/lockers for a resident base that prefers meal organization to be done for them. The USDA estimates that 31% of food available for consumption at the retail and consumer levels goes uneaten each year. The top 25 U.S. food and beverage companies have lost an equivalent of $18 billion in market share since 2009. With meal kits, dining out is no longer a reluctant option. By 2018, online grocery will be a $100 billion business. **By 2025, online grocery could exceed $250 billion**. Perhaps this is one of the major reasons why Whole Foods is introducing a discount grocery store concept.

95. According to PwC, **annual spending on infrastructure projects will grow to $975 billion**. More than $3.6 trillion in infrastructure spending is needed by 2020. “Old” urban markets, which tend to have greater and larger infrastructure needs, could pass these costs on to the taxpayer and/or to property owners. Real estate investors should be very careful if investing in markets

with old, decaying infrastructure (roads, sewer, water, rail, parking, bridge and government/education buildings). **Urban environments must evolve to align with resident aspirations**. Compare and contrast Seattle or Nashville with, say, Baltimore (cities of similar size) to highlight where opportunities will be sustainable (or not) over the next 10 to 15 years.

96. **Housing affordability will be the political focus over the next decade**. The combination of lower household income, proximity to places of employment, transportation costs and availability of various services and amenities have created "financially-unable-to-live-and-work" cities for many Millennials. Think Silicon Valley, San Francisco, New York City and Washington, D.C./Alexandria. Watch for the emergence of a national housing policy that could include rent control and/or affordability provisions for all for-rent residential properties. If current borrowing patterns continue, the $1.0 trillion in student debt will reach $2.0 trillion by 2025. This "debt-for-diploma" system will lead to a total lifetime wealth loss of $4.0 trillion for indebted households.

97. **The U.S. labor force participation rate (now nearly 63%) is close to its lowest level since 1977**. This trend is a result of economic policies and workforce priorities over the past eight to 10 years, aging Baby Boomers who are not retiring, offshoring, low level of retirement savings for many Americans, immigration policies and consumer uncertainty. **By 2025, expect the decline in the labor force participation rate to parallel the declining homeownership rate**. Both rates could drop into the high 50s. The real estate industry will see continued demand for affordable housing.

98. **There will be a growing generation of under-educated workers that will unfortunately create a "servant" class of employees** who will pose significant challenges to real estate firms seeking to hire great talent (37% of real estate firms indicate that they are "having difficulty" in filling jobs due to a lack of "qualified" talent) and owners/operators of apartment and retail assets seeking higher rents and occupancy levels. The need for "affordable" housing and "inexpensive" retail options will likely accelerate. Expect the divorce rate to stay high, the underground economy to flourish (think Uber, Airbnb, Lyft on steroids) and retirement may not be an option for many. A lack of qualified talent will likely mean more outsourcing and the use of Independent Consultants to fill the gap.

99. **Approximately 81% of the U.S. population lives in urban areas**. Nearly 40% of the U.S. population lives in counties along a shoreline. In California, 95% of the population lives in an urban area. Today there are 486 urbanized areas in the U.S. with an average urban population density of over 2,500 people per square mile. Charlotte, Houston and Austin are among the fastest growing urban areas, while the New York City/Newark market area remains the most populous urban area. **By 2025, America's youth will be attracted to cities such** as Seattle, Salt Lake City, Houston, Dallas/Ft. Worth, Riverside/San Bernardino, San Antonio, Raleigh, Atlanta, Nashville, San Francisco/Silicon Valley, Chicago, Charlotte, Denver, San Diego and Boston, among others. Over the next decade, 80% of real estate activity will take place on less than 10% of land in the U.S.

100. I waited until #100 to give you one BHAG to end these predictions. **By 2025 the smartphone we all depend upon will be gone/replaced by artificial intelligence, sensory-based, lifestyle remote controls, host-based (this means you can bolt on and detach various modules based on where you are and what you need), bendable, with 20-year batteries, floating screens (the "Quantum Photonic Image"), and ability to move seamlessly among IMS-enabled networks**. By 2025 you will be able to walk around inside your photos, take virtual tours and experience activities or places from the palm of your hand. By 2025, cell phones as we know them will be gone, and the new device will be foldable (a phone, then a tablet, then a movie screen and back to a phone). Because it is linked to your wearable technology, workplace accessibility/network and home environment, the outlook for the real estate industry will reside in a device utilized by an individual vs. today, where the individual controls the device. By 2030 cell phones will be replaced by invisible communication devices

plugged into our bodies that are intuitive and via smart contact lens, you will see everything 360. These next 10 years should be exciting.

Closing Comments

I want to thank you for the overwhelming response to our 2025 Real Estate Industry Predictions series. We have received many calls and emails and we encourage you to continue to ask questions and provide suggestions.

I welcome your comments, feedback, insights and perspectives

Regards,

Christopher Lee

SPECIAL ANNOUNCEMENT

Over the past 20 years, we have received hundreds of emails and inquiries asking us to create a weekly "short issue" on matters of strategic importance. We are pleased to announce that **beginning in 2016 we will send out a weekly two-page newsletter called *Leadership Conversation***. This will feature one topic, provide recommended strategies, include a prediction and highlight key questions to ask at your next Executive or Management Committee. The results of our pilot test with the concept and format have been very positive and we are excited for this 2016 kickoff. ***Strategic Advantage*, our regular newsletter, will continue as a quarterly publication.**

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The Real Estate Industry In 2025, 100 Bankable Predictions You Need To Know, Part II

http://www.celassociates.com/onlinenewsletter/BankablePredictions-PartII-SA-K022916.pdf

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The Future Of Retail Real Estate…A Tsunami Of Change Is Underway

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