

## **Flash Poll Results: Beginning of June 2020**

This report presents the results for our monthly flash poll conducted at the end of May 2020 among commercial real estate market participants in Oregon and SW Washington. Our goal is to understand how the impact of the COVID-19 crisis on the local real estate community is changing over time as the crisis evolves.

In total, 130 respondents completed the survey, and we would like to thank all respondents. We hope to have a larger number of respondents at the end of June to be able to do a more detailed analysis by property sub-type.

We would like to thank **BOMA Oregon, CCIM Oregon/SW Washington, CREW Portland, CoreNet Global Oregon, IREM Oregon-Columbia** and **the Urban Land Institute (ULI)** for their support.

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For questions or comments about the survey, please contact Dr. Freybote at [freybote@pdx.edu](mailto:freybote@pdx.edu).

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## **Executive Summary**

- **Changes in the Impact of COVID-19 on Business in May:** The majority of respondents (57.81%) considered the impact of COVID-19 on their business to have either significantly or somewhat decreased in May. However, the results vary across property types from 72.22% for hotel to 50.91% for retail as well as professional background from 72.98% for brokers to 44.44% for developers.
- **Length of the Impact of COVID-19 on Business Operations:** Respondents most frequently expect the crisis to seriously impact their business operations for more than 12 months (38.28%). This assessment is consistent across property types and professional backgrounds.
- **Changes to Full-Time Staffing:** The majority of respondents (65.63%) has not changed their plans regarding full-time staffing in May. This result is consistent across property types and professional backgrounds. For respondents that made changes to their staffing plans in May, the most frequent changes were a total hiring freeze (23.81%) and already implemented staffing cuts (21.43%).
- **Landlords/PM – Rent Collections in May:** The majority of respondents (70.59%) received 80% or more of their typical rent collections in May. This percentage ranges from 75.67% for apartment to 52.17% for healthcare. Compared to our results for the previous month, it is noteworthy that fewer respondents received 100% of their typical rent collections in May. Instead, the share of respondents that received 90 to 99% and/or 80 to 89% in May increased noticeably for different property types.
- **Landlords/PM – Rent Relief/Modifications/Reductions for June:** The majority of respondents (62.35%) had less than 25% of their tenants approach them regarding rent reduction, relief and/or lease modifications for June. The percentage ranges from 64.87% for apartment to 47.83% for healthcare. The most frequently used tenant strategies are rent deferrals/abatements (24.88%), requesting financials and/or proof of distress (19.51%) and adjustment to lease terms (18.54%). Compared to the previous month, the use of requesting financials and adjustments to term or rent has increased in May.
- **Landlords – Lender and Loan Modifications/Relief:** Irrespective of property type, the majority of owners (78.26%) did not approach their lenders regarding loan modifications and/or relief in May. Compared to the previous month, the percentage of owners that approached lenders decreased, except for healthcare. If lenders were approached, delaying payments and amortizing them over the remainder of the loan (25%) and extension of loan period (25%) were the most commonly used loan adjustments, followed by periods of interest-only payments and deferral of principal payments (22.73%). Compared to the previous month, the use of delayed payments & amortization and extension of loan periods has increased noticeably.
- **Tenants – Rent Reduction/Relief or Lease Modification:** Tenants most frequently did not approach their landlord(s) regarding rent reduction/relief or lease modifications in May. However, 21.88% of tenants approached some of their landlords and the percentage of tenants that approached all of their landlords has increased in May, particularly for office and

industrial. Rent deferrals/abatements remain the most frequently used strategy regarding lease negotiations with landlords (48%). However, the use of adjustments to term or rent has increased compared to the previous month.

- **Lenders – Borrowers and Mortgage Payment Relief/Modification of Loan Terms:** The majority of respondents (66.67%) has experienced a change in the percentage of borrowers that approached them regarding mortgage relief and/or loan term modifications in May. It is noteworthy that 50% of the respondents experienced a decrease in this percentage while 50% experienced an increase. The most frequently used loan adjustments are periods of interest-only payments and deferral of principal payments (37.50%) and delaying payments & amortization (31.25%). Both strategies experienced a noticeable increase from the previous month.
- **Developers – Changes to Pipeline:** The majority of developers specializing in industrial (57.14%), retail (66.67%) and hotel (66.67%) agree that the percentage of development projects in their pipeline that have been put on indefinite hold or been cancelled has changed in May. For office and healthcare, 50% and 60% of developers respectively did not experience any changes to their pipeline in May. For developers that experienced changes, the percentage of canceled or put on hold projects predominantly decreased in May (54.54%).
- **Developers – Changes in Construction:** The majority of developers (77.78%) did not experience a change in construction project delays in May. For those that did, construction delays predominantly decreased somewhat (50%).
- **Investors – Transaction Pipeline:** The majority of investors (59.57%) experienced changes to the percentage of transactions in their pipeline that had been put on hold or canceled in May. This percentage ranges from 62.50% for apartment to 55% for industrial. For healthcare, the majority of respondents (54.55%) did not experience any changes in May. For those that experienced changes, the percentage of canceled or put on hold transactions in the pipeline decreased significantly, ranging from 80% for healthcare to 54.55% for industrial. Apartment and hotel represent exceptions as responses are equally spread between “significantly decreased” and “somewhat decreased” (apartment) or “significantly decreased” and “somewhat increased” (hotel).
- **Investors – Capital Partner Concerns:** Overall, 44.44% of respondents experienced an increase in the concerns of their investors (e.g. limited partners) with regard to their investments. However, changes in investor concerns vary by property type. For industrial and retail, the most frequent change was a decrease in investor concern with 38.89% (industrial) and 40% (retail). For apartment, office and hotel, the most frequent change was an increase with 47.82% (apartment), 39.29% (office) and 100% (hotel).
- **Respondent Profile:** The most frequent professional backgrounds of respondents were property & asset management (19.33%), non-institutional investment (13.00%) and development (11.33%). Office is the property type respondents most frequently focus on (21.25%), followed by industrial (21.08%), retail (18.87%) and apartment (18.70%).

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## General Impact of COVID-19 on Commercial Real Estate Industry

	Less than 10%
	10 to 19.99%
	20 to 29.99%
	30% or more
	Highest %

Overall, how has the impact of COVID-19 on your business changed during May?

	All	Apartment	Office	Industrial	Retail	Hotel	Healthcare
<b>Significantly decreased</b>	26.56%	30.00%	27.16%	24.07%	30.91%	44.44%	30.56%
<b>Somewhat decreased</b>	31.25%	30.00%	28.40%	33.33%	20.00%	27.78%	30.56%
<b>Unchanged</b>	21.88%	18.33%	25.93%	20.37%	23.64%	11.11%	19.44%
<b>Somewhat increased</b>	13.28%	15.00%	12.35%	11.11%	14.55%	11.11%	13.89%
<b>Significantly increased</b>	7.03%	6.67%	6.17%	11.11%	10.91%	5.56%	5.56%

Note: Office is the most frequent property type respondents focus on (21.25%), followed by industrial (21.08%), retail (18.87%) and apartment (18.70%). Hotel and healthcare are the focus of only 8.84% and 10.03% of respondents respectively, which means that frequencies for these two property types are based on only a few responses. Respondents can select more than one property type.

	Landlord/PM	Tenant	Lender	Developer	Investor	Broker	Other Service Providers
<b>Significantly decreased</b>	25.88%	40.00%	33.33%	22.22%	34.78%	45.95%	23.91%
<b>Somewhat decreased</b>	25.88%	26.67%	22.22%	22.22%	28.26%	27.03%	36.96%
<b>Unchanged</b>	23.53%	30.00%	11.11%	25.93%	23.91%	16.22%	32.61%
<b>Somewhat increased</b>	16.47%	0.00%	22.22%	22.22%	6.52%	10.81%	0.00%
<b>Significantly increased</b>	8.24%	3.33%	11.11%	7.41%	6.52%	0.00%	6.52%

Note: 89 respondents identified as landlords or professionals representing landlords/property management (PM), followed by investors (53 respondents), brokers (37), tenants or professionals representing tenants (37), developers (33) and lenders (15). 46 respondents identified as other service provider such as appraiser, consulting/research, architecture/design or urban planning. A single respondent can identify as more than one category.

Overall, how long are you *currently* expecting COVID-19 to seriously impact your business operations?

	All	Change	Apartment	Change	Office	Change	Industrial	Change
<b>No impact</b>	4.69%	3.39%	1.67%	1.18%	4.94%	3.34%	0.00%	-0.97%
<b>1 to 3 months</b>	6.25%	0.19%	3.33%	-2.94%	4.94%	0.13%	9.26%	3.05%
<b>4 to 6 months</b>	24.22%	2.14%	21.67%	-4.62%	24.69%	4.88%	25.93%	9.12%
<b>7 to 12 months</b>	25.78%	-2.36%	33.33%	7.60%	27.16%	-10.26%	25.93%	-14.29%
<b>More than 12 months</b>	38.28%	-1.55%	40.00%	-0.24%	37.04%	1.76%	37.04%	1.27%
<b>No Opinion/Unsure</b>	0.78%	-1.82%	0.00%	-0.98%	1.23%	0.16%	1.85%	1.85%

	Retail	Change	Hotel	Change	Healthcare	Change
<b>No impact</b>	3.64%	3.19%	0.00%	-3.53%	0.00%	-2.79%
<b>1 to 3 months</b>	9.09%	-0.22%	5.56%	-3.21%	8.33%	-1.43%
<b>4 to 6 months</b>	20.00%	-4.51%	11.11%	-14.68%	25.00%	4.37%
<b>7 to 12 months</b>	30.91%	2.37%	44.44%	30.06%	25.00%	-9.82%
<b>More than 12 months</b>	34.55%	-2.37%	38.89%	-8.65%	41.67%	11.59%
<b>No Opinion/Unsure</b>	1.82%	1.55%	0.00%	0.00%	0.00%	-1.92%

Note: Change is the difference between the current percentage and last month's percentage for the respective question and response option.

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	<b>Landlord/PM</b>	<b>Change</b>	<b>Tenant</b>	<b>Change</b>	<b>Lender</b>	<b>Change</b>	<b>Developer</b>	<b>Change</b>
<b>No impact</b>	5.88%	5.20%	3.33%	3.33%	0.00%	0.00%	7.41%	7.41%
<b>1 to 3 months</b>	4.71%	0.66%	3.33%	1.72%	0.00%	0.00%	7.41%	5.72%
<b>4 to 6 months</b>	24.71%	4.44%	26.67%	2.48%	22.22%	-3.87%	18.52%	3.27%
<b>7 to 12 months</b>	24.71%	-2.99%	26.67%	-5.59%	22.22%	-8.21%	33.33%	2.82%
<b>More than 12 months</b>	38.82%	-5.77%	36.67%	-2.04%	55.56%	16.43%	33.33%	-15.82%
<b>No Opinion/Unsure</b>	1.18%	-1.52%	3.33%	0.10%	0.00%	-4.35%	0.00%	-3.39%

	<b>Investor</b>	<b>Change</b>	<b>Broker</b>	<b>Change</b>	<b>Other Service Providers</b>
<b>No impact</b>	4.35%	3.25%	0.00%	-1.28%	4.35%
<b>1 to 3 months</b>	6.52%	1.03%	2.70%	-2.43%	10.87%
<b>4 to 6 months</b>	19.57%	4.19%	29.73%	2.81%	26.09%
<b>7 to 12 months</b>	30.43%	-1.44%	21.62%	-4.02%	23.91%
<b>More than 12 months</b>	36.96%	-4.80%	43.24%	2.21%	34.78%
<b>No Opinion/Unsure</b>	2.17%	-2.23%	2.70%	2.70%	0.00%

**In May, have your plans regarding full-time staffing changed?**

	All	Apartment	Office	Industrial	Retail	Hotel	Healthcare
<b>Yes</b>	19.53%	26.67%	16.05%	20.37%	21.82%	5.56%	25.00%
<b>No</b>	65.63%	63.33%	74.07%	62.96%	61.82%	61.11%	58.33%
<b>No Opinion/Unsure</b>	14.84%	10.00%	9.88%	16.67%	16.36%	33.33%	16.67%

	Landlord/PM	Tenant	Lender	Developer	Investor	Broker	Other Service Providers
<b>Yes</b>	22.35%	30.00%	11.11%	25.93%	28.26%	29.73%	17.39%
<b>No</b>	69.41%	56.67%	66.67%	66.67%	63.04%	54.05%	58.70%
<b>No Opinion/Unsure</b>	8.24%	13.33%	22.22%	7.41%	8.70%	16.22%	23.91%

**If yes, how have your plans changed?**

	All
<b>Total hiring freeze</b>	23.81%
<b>We already made staffing cuts</b>	21.43%
<b>Planning on reducing staff soon</b>	16.67%
<b>Salary cuts or furlough</b>	16.67%
<b>Other<sup>1</sup></b>	11.90%
<b>Planning on hiring staff soon</b>	4.76%
<b>Currently adding new hires</b>	4.76%

<sup>1</sup> **Other:** Received PPP funding; Didn't replace staff who retired; Bringing back laid-off employees; Re-evaluating on-site positions within multi-family portfolio.

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## Impact of COVID-19 on Landlords and Professionals Representing Landlords (PM)

What percentage of your typical rent collections did you receive in May?

	All	Change	Apartment	Change	Office	Change
Less than 10%	0.00%	-2.05%	0.00%	-1.91%	0.00%	-1.68%
11 to 24%	0.00%	-2.05%	0.00%	-3.64%	0.00%	-3.36%
25 to 49%	2.35%	-1.07%	0.00%	-0.83%	3.51%	0.14%
50 to 59%	2.35%	-6.55%	0.00%	-4.55%	3.51%	-3.23%
60 to 69%	4.71%	0.60%	0.00%	0.00%	7.02%	1.97%
70 to 79%	7.06%	0.90%	10.81%	7.76%	8.77%	-2.98%
80 to 89%	24.71%	0.05%	21.62%	-7.76%	31.58%	13.93%
90 to 99%	40.00%	11.92%	54.05%	17.98%	29.82%	-1.21%
100%	5.88%	-5.76%	0.00%	-13.15%	3.51%	-3.23%
NA/Unsure	12.94%	4.04%	13.51%	6.09%	12.28%	-0.33%

	Less than 10%
	10 to 19.99%
	20 to 29.99%
	30% or more
	Highest %

Note: 89 respondents identified as landlord or professional representing landlords (property management).

	Industrial	Change	Retail	Change	Healthcare	Change
Less than 10%	0.00%	-2.69%	0.00%	-1.58%	0.00%	0.00%
11 to 24%	0.00%	-2.85%	0.00%	-2.94%	0.00%	-7.60%
25 to 49%	2.86%	0.59%	0.00%	-4.15%	0.00%	-4.53%
50 to 59%	2.86%	-2.09%	5.41%	-7.84%	8.70%	0.37%
60 to 69%	8.57%	1.01%	8.11%	-5.29%	13.04%	7.21%
70 to 79%	11.43%	4.55%	13.51%	3.91%	8.70%	3.50%
80 to 89%	22.86%	-3.75%	35.14%	13.07%	21.74%	9.56%
90 to 99%	34.29%	8.34%	21.62%	7.64%	30.43%	16.90%
100%	0.00%	-6.47%	2.70%	-5.88%	0.00%	-17.70%
NA/Unsure	17.14%	3.36%	13.51%	3.08%	17.39%	-7.71%

Note: Change is the difference between the current percentage and last month's percentage for the respective question and response option.

What percentage of tenants in your properties have approached you regarding rent reduction, relief and/or lease modifications for June?

	All	Change	Apartment	Change	Office	Change
<b>0%</b>	15.29%	6.39%	8.11%	-2.23%	10.53%	7.17%
<b>1-10%</b>	28.24%	4.95%	29.73%	-4.29%	26.32%	2.78%
<b>11-24%</b>	18.82%	-6.52%	27.03%	6.49%	19.30%	-6.72%
<b>25-49%</b>	14.12%	2.48%	13.51%	7.30%	17.54%	4.96%
<b>50-74%</b>	7.06%	-0.47%	2.70%	-5.55%	10.53%	2.10%
<b>75-99%</b>	5.88%	-1.65%	2.70%	-2.99%	7.02%	-0.54%
<b>100%</b>	0.00%	-3.42%	0.00%	-2.81%	0.00%	-3.38%
<b>NA/Unsure</b>	10.59%	-1.74%	16.22%	4.08%	8.77%	-6.36%

	Industrial	Change	Retail	Change	Healthcare	Change
<b>0%</b>	5.71%	2.10%	5.41%	3.61%	8.70%	-5.15%
<b>1-10%</b>	31.43%	8.84%	27.03%	15.83%	26.09%	13.29%
<b>11-24%</b>	14.29%	-13.49%	16.22%	-2.85%	13.04%	5.81%
<b>25-49%</b>	22.86%	12.62%	24.32%	14.27%	17.39%	15.36%
<b>50-74%</b>	5.71%	-2.44%	13.51%	-6.67%	17.39%	7.66%
<b>75-99%</b>	8.57%	-0.16%	5.41%	-14.31%	13.04%	0.86%
<b>100%</b>	0.00%	-3.78%	0.00%	-7.15%	0.00%	-13.90%
<b>NA/Unsure</b>	11.43%	-3.69%	8.11%	-2.73%	4.35%	-23.93%

**Which tenant strategies are you considering right now when working with your tenants?**

Strategy	Percentage	Change
Rent deferrals/abatements	24.88%	-1.61%
Requesting financials and/or proof of distress	19.51%	2.11%
Adjustments to term (e.g. extending term in exchange for rent relief)	18.54%	3.73%
Adjustments to rent (e.g. lower rent or partial rent payments)	17.07%	4.86%
Asking tenants about their business interruption insurance	8.29%	-1.58%
Helping tenants applying for SBA loans	6.34%	0.11%
Financial assistance (e.g. helping apply for unemployment or other help)	3.90%	0.52%
Other <sup>2</sup>	1.46%	-1.14%

<sup>2</sup> **Other:** Just deferrals not abatement; I'm covering the common area charges for tenants who cannot open for business; Amortization; Rent discounts for paying rent in full on the 1<sup>st</sup> (\$50).

**In May, have you approached your lender regarding loan modifications and/or relief?**

	All	Change	Apartment	Change	Office	Change
Yes	21.74%	-15.53%	17.65%	-23.78%	22.22%	-17.23%
No	78.26%		82.35%		77.78%	

	Industrial	Change	Retail	Change	Healthcare	Change
Yes	22.22%	-2.79%	37.04%	-8.99%	31.58%	3.90%
No	77.78%		62.96%		68.42%	

If yes, which loan adjustments are you considering with your lender?

<b>Strategy</b>	<b>Percentage</b>	<b>Change</b>
<b>Periods of interest-only payments and deferral of principal payments</b>	22.73%	3.78%
<b>Delaying payments and amortizing them over the remainder of the term</b>	25.00%	11.27%
<b>Requesting tenants pursue SBA loans</b>	11.36%	5.48%
<b>Extension of loan periods</b>	25.00%	20.42%
<b>Requesting tenants use business interruption insurance</b>	0.00%	-3.92%
<b>Changes to loan term covenants</b>	9.09%	5.17%
<b>Adjustments to interest rates</b>	4.55%	2.59%
<b>Other<sup>3</sup></b>	2.27%	1.62%

<sup>3</sup> **Other:** Applied for PPP loan

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## Impact of COVID-19 on Tenants

**In May, have you approached your landlord(s) regarding rent reduction, relief and/or lease modifications?**

	All	Change	Office	Change
<b>Yes, I approached some of my landlords</b>	21.88%	-10.47%	21.74%	-16.56%
<b>Yes, I approached all of my landlords</b>	12.50%	0.74%	13.04%	6.66%
<b>No</b>	40.63%	-0.55%	39.13%	-3.42%
<b>Not applicable/Unsure</b>	25.00%	10.29%	26.09%	13.32%

	Less than 10%
	10 to 19.99%
	20 to 29.99%
	30% or more
	Highest %

*Note: 37 respondents identified as tenant or professional representing tenants.*

	Industrial	Change	Retail	Change	Healthcare	Change
<b>Yes, I approached some of my landlords</b>	23.53%	-11.95%	27.78%	-6.22%	27.27%	-1.90%
<b>Yes, I approached all of my landlords</b>	11.76%	5.31%	11.11%	-2.89%	9.09%	4.92%
<b>No</b>	35.29%	-6.65%	33.33%	-2.67%	27.27%	-31.06%
<b>Not applicable/Unsure</b>	29.41%	13.28%	27.78%	11.78%	36.36%	28.03%

**If yes, which of the following have you negotiated with your landlord(s) regarding existing leases?**

Strategy	Percentage	Change
<b>Rent deferrals/abatements</b>	48.00%	20.73%
<b>Adjustments to term (e.g. extending term in exchange for rent relief)</b>	16.00%	1.86%
<b>Adjustments to rent (e.g. lower rent or partial rent payments)</b>	24.00%	11.88%
<b>Providing financials and/or proof of distress</b>	4.00%	-5.09%
<b>Helping with applying for SBA loans</b>	0.00%	-3.03%
<b>Other</b>	8.00%	5.98%
<b>Using business interruption insurance</b>	0.00%	-1.01%
<b>Financial assistance (e.g. helping apply for unemployment or other help)</b>	0.00%	-1.01%

*Note: Change is the difference between the current percentage and last month's percentage for the respective question and response option.*

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## Impact of COVID-19 on Lenders

Has the percentage of your borrowers approached you regarding mortgage payment relief and/or modification of loan terms changed in May?

	All
Yes	66.67%
No	22.22%
No Opinion/Unsure	11.11%

	Less than 10%
	10 to 19.99%
	20 to 29.99%
	30% or more
	Highest %

If yes, how has this percentage changed?

	All
Significantly decreased	16.67%
Somewhat decreased	33.33%
Unchanged	0.00%
Somewhat increased	50.00%
Significantly increased	0.00%

*Note: 15 respondents identified as lenders. As the sample is too small, we do not report the results by property type.*

Which loan adjustments are you considering right now when working with borrowers?

Strategy	Percentage	Change
Periods of interest-only payments and deferral of principal payments	37.50%	17.50%
No adjustments	12.50%	-0.83%
Extension of loan periods	6.25%	-7.08%
Delaying payments and amortizing them over the remainder of the term	31.25%	20.14%
Changes to loan term covenants	6.25%	-2.64%
Other	0.00%	-8.89%
Requesting borrowers have tenants pursue SBA loans	6.25%	-0.42%
Requesting borrowers have tenants use business interruption insurance	0.00%	-4.44%
Adjustments to interest rates	0.00%	-2.22%

*Note: Change is the difference between the current percentage and last month's percentage for the respective question and response option.*

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	Less than 10%
	10 to 19.99%
	20 to 29.99%
	30% or more
	Highest %

## Impact of COVID-19 on Developers

Has the percentage of development projects in your pipeline have been put on indefinite hold or been canceled changed in May?

	All	Apartment	Office	Industrial	Retail	Hotel	Healthcare
Yes	40.74%	47.37%	35.71%	57.14%	66.67%	66.67%	40.00%
No	48.15%	47.37%	50.00%	42.86%	22.22%	33.33%	60.00%
No opinion/Unsure	11.11%	5.26%	14.29%	0.00%	11.11%	0.00%	0.00%

If yes, how has this percentage changed?

	All
Significantly decreased	27.27%
Somewhat decreased	27.27%
Unchanged	9.09%
Somewhat increased	18.18%
Significantly increased	18.18%

Note: 33 respondents identified as developers.

Has the percentage of the construction projects without significant delays (90+ days) changed in May?

	All	Apartment	Office	Industrial	Retail	Hotel	Healthcare
Yes	14.81%	10.53%	14.29%	28.57%	22.22%	33.33%	40.00%
No	77.78%	78.95%	85.71%	71.43%	77.78%	33.33%	60.00%
No Opinion/Unsure	7.41%	10.53%	0.00%	0.00%	0.00%	33.33%	0.00%

If yes, how has the percentage changed?

	All
Significantly decreased	0.00%
Somewhat decreased	50.00%
Unchanged	25.00%
Somewhat increased	25.00%
Significantly increased	0.00%

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## Impact of COVID-19 on Investors

	Less than 10%
	10 to 19.99%
	20 to 29.99%
	30% or more
	Highest %

Has the percentage of transactions in your pipeline have been put on indefinite hold or been canceled changed in May?

	All	Apartment	Office	Industrial	Retail	Hotel	Healthcare
<b>Yes</b>	59.57%	62.50%	56.67%	55.00%	57.14%	50.00%	45.45%
<b>No</b>	36.17%	37.50%	40.00%	45.00%	38.10%	50.00%	54.55%
<b>No Opinion/Unsure</b>	4.26%	0.00%	3.33%	0.00%	4.76%	0.00%	0.00%

Note: 53 respondents identified as investors.

If yes, how has the percentage changed?

	All	Apartment	Office	Industrial	Retail	Hotel	Healthcare
<b>Significantly decreased</b>	46.43%	46.67%	58.82%	54.55%	58.33%	50.00%	80.00%
<b>Somewhat decreased</b>	42.86%	46.67%	29.41%	36.36%	33.33%	0.00%	0.00%
<b>Unchanged</b>	3.57%	6.67%	5.88%	0.00%	8.33%	0.00%	20.00%
<b>Somewhat increased</b>	3.57%	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%
<b>Significantly increased</b>	3.57%	0.00%	5.88%	9.09%	0.00%	0.00%	0.00%

How would you assess changes in the concerns of investors you are working with (e.g. limited partners) regarding their investments?

	All	Apartment	Office	Industrial	Retail	Hotel	Healthcare
<b>Significantly decreased</b>	11.11%	8.70%	10.71%	16.67%	15.00%	0.00%	20.00%
<b>Somewhat decreased</b>	17.78%	17.39%	17.86%	22.22%	25.00%	0.00%	20.00%
<b>Unchanged</b>	26.67%	26.09%	32.14%	33.33%	25.00%	0.00%	20.00%
<b>Somewhat increased</b>	24.44%	17.39%	25.00%	11.11%	15.00%	50.00%	20.00%
<b>Significantly increased</b>	20.00%	30.43%	14.29%	16.67%	20.00%	50.00%	20.00%

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## Respondent Information

What is your background?

Real estate investment - Institutional	5.67%
Real estate Investment - Non-Institutional	<b>13.00%</b>
Real estate development	<b>11.33%</b>
Lending	4.33%
Property and asset management	<b>19.33%</b>
Corporate User	1.33%
Brokerage - Investment Sales	9.00%
Brokerage - Tenant representation	5.67%
Brokerage - Landlord representation	7.00%
Valuation	1.67%
Consulting/advisory and research	6.33%
Architecture and Design	5.00%
Urban planning	2.67%
Legal, insurance or tax services	5.00%
Other	2.67%

Which property sub-types do you focus on?

Apartment - Luxury	6.63%	Hotel - Luxury	2.72%
Apartment - Affordable	5.78%	Hotel - Economy	3.06%
Apartment - Other	6.29%	Hotel - Budget	1.53%
Office - CBD	10.54%	Hotel - Other	1.53%
Office - Suburban	10.71%	Healthcare - Medical Office	5.44%
Industrial - Warehouse	9.01%	Healthcare - Senior and assisted living	2.38%
Industrial - Manufacturing	5.44%	Healthcare - Other	0.68%
Industrial - Flex	6.63%	Healthcare - Hospitals or specialized surgical facilities	1.53%
Retail - Neighborhood shopping centers	7.31%	Not applicable	1.19%
Retail - Regional shopping center	2.89%		
Retail - Power centers	1.87%		
Retail - Lifestyle	3.40%		
Retail - Other	3.40%		

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