Newmark Knight Frank

THOUGHT LEADERSHIP SERIES

THE IMPACT OF ELECTIONS ON THE U.S. OFFICE AND MULTIFAMILY MARKETS

OCTOBER 2020

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KEY FINDINGS

1. While various theories have been presented regarding one major political party or the other having a greater impact on U.S. commercial real estate, a look at real estate returns under presidents of each party does not show a significant advantage for either party. **Over the past 40 years, annualized total returns averaged 9.0% under Democratic presidents and 8.2% under Republican presidents.**

2. Though there may be some correlation between the political party in control of the White House and Congress with stronger office or multifamily market fundamentals, correlation is not causation—**there are economic and geopolitical factors that likely have greater influence.** This may come as a relief to investors who are concerned about the potential impact of November's elections on the commercial real estate market.

3. **The most favorable office fundamentals for asset owners over the past 20 years occurred under a Republican-controlled Congress,** with U.S. office absorption averaging 40.8 million square feet per year, significantly higher than the 20-year average of 16.1 million square feet per year. Meanwhile, in the years under a Democratic-controlled Congress, office absorption averaged negative 6.3 million square feet per year. With this small data set, it would seem that a Republican Congress generates more office demand than a Democratic-controlled one. However, **the fact that a correlation exists between Republican control and higher office demand does not necessarily mean that Republican control was the *cause* of increased demand.**

4. **During the eight years under Democratic President Barack Obama, multifamily effective rent change averaged 2.7%, significantly higher than the 20-year average of 2.0% and the 1.6% average under Republican Presidents George W. Bush and Donald Trump.** While this data would seem to show that Democratic control was more favorable for multifamily market fundamentals, as is the case with the office market, it is likely that **exogenous events are a more powerful influence** on the multifamily market than are the policies of either major political party. A major factor contributing to strong multifamily rent growth was the **proliferation of high-paying technology jobs in major U.S. multifamily markets.**

5. While examples can be found of stronger market fundamentals under various scenarios of control of Congress and the White House, it is important to consider **the slow pace of change in the federal government.** The lag effect from the time a particular policy is enacted to its eventual influence on commercial real estate diminishes any direct relationship between political control and commercial real estate market fundamentals. There is no question that sometimes policy decisions play a role in influencing future market conditions—**but neither party has demonstrated a clear, causal link to greater or weaker office and multifamily fundamentals.**

6. **Elections bring economic uncertainty, and this effect may be even more pronounced for the particularly tumultuous 2020 election cycle. However, there is no discernable trend of greater or weaker job growth in presidential election years nor the years preceding or following them.** In fact, job growth in election years has averaged 1.7 million, slightly higher than the 40-year average annual job growth of 1.5 million.

I. THE IMPACT OF POLITICAL CONTROL ON U.S. COMMERCIAL REAL ESTATE

The upcoming presidential election is just one of several issues causing uncertainty for business leaders at a tumultuous time in U.S. history. A question often asked is how the election will affect the U.S. commercial real estate markets. This question tends to come up every election season, and there are various theories that have been proposed regarding how political control impacts commercial real estate. In this study, we examine the impact of political control on the U.S. office and multifamily markets, along with the outside or exogenous factors that may play a greater role. We also tackle the question of the impact of uncertainty in election years and the effect it may have on the U.S. office and multifamily markets.

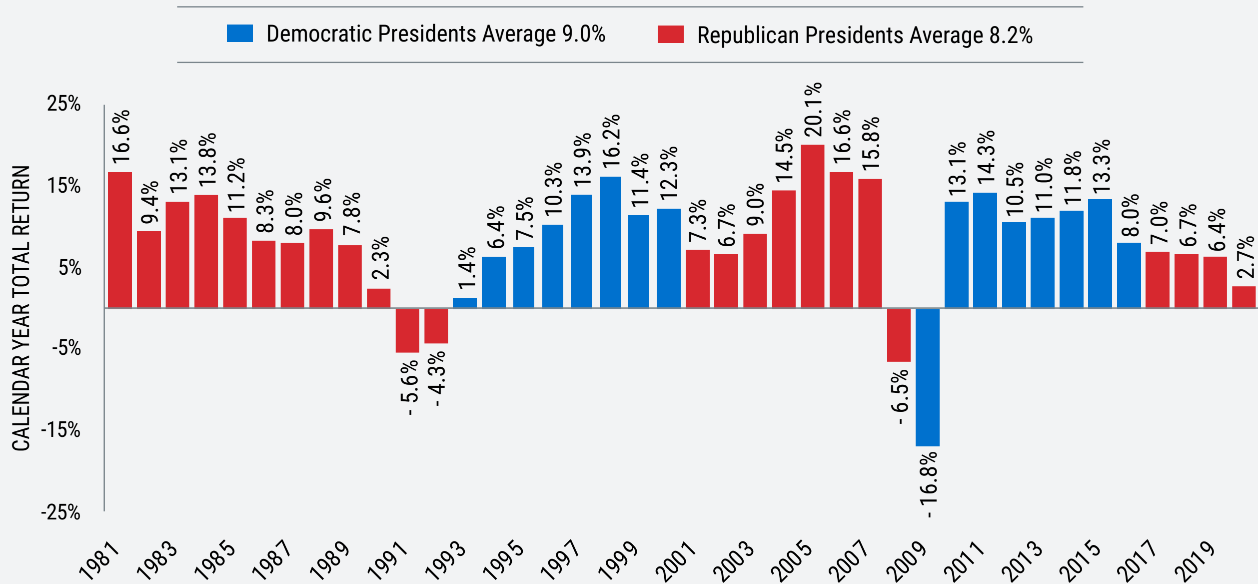
First, let's examine how real estate returns have fared under presidents of both major parties. Over the past 40 years, annualized total returns for all U.S. asset types have averaged 8.5%. While various theories have been presented regarding one major political party or the other having a greater impact on U.S. commercial real estate, a look at real estate returns under presidents of each party does not show a significant advantage for either party. As the chart below illustrates, during the 16 years under Democratic Presidents Bill Clinton and Barack Obama, annualized total returns averaged 9.0%, while during the 24 years under Republican Presidents Ronald Reagan, George H.W. Bush, George W. Bush, and Donald Trump, annualized total returns averaged 8.2%.

Though the time periods are not equivalent, with eight more years under Republican presidents than under Democratic presidents, there is not a clear trend of either party having a significantly greater impact on real estate returns. The table on page eight illustrates office and multifamily real estate returns under various historical party alignments of the legislative and executive branches of the federal government. The following sections of

REAL ESTATE RETURNS BY PRESIDENTIAL PARTY

ANNUALIZED TOTAL RETURNS | ALL ASSET TYPES

UNITED STATES | 1981–2020



NOTE: 2020 REFLECTS 12 MONTHS ENDING SECOND QUARTER
SOURCE: NCREIF, NKF RESEARCH

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this report examine the impact of political control and exogenous events on office and multifamily leasing market fundamentals.

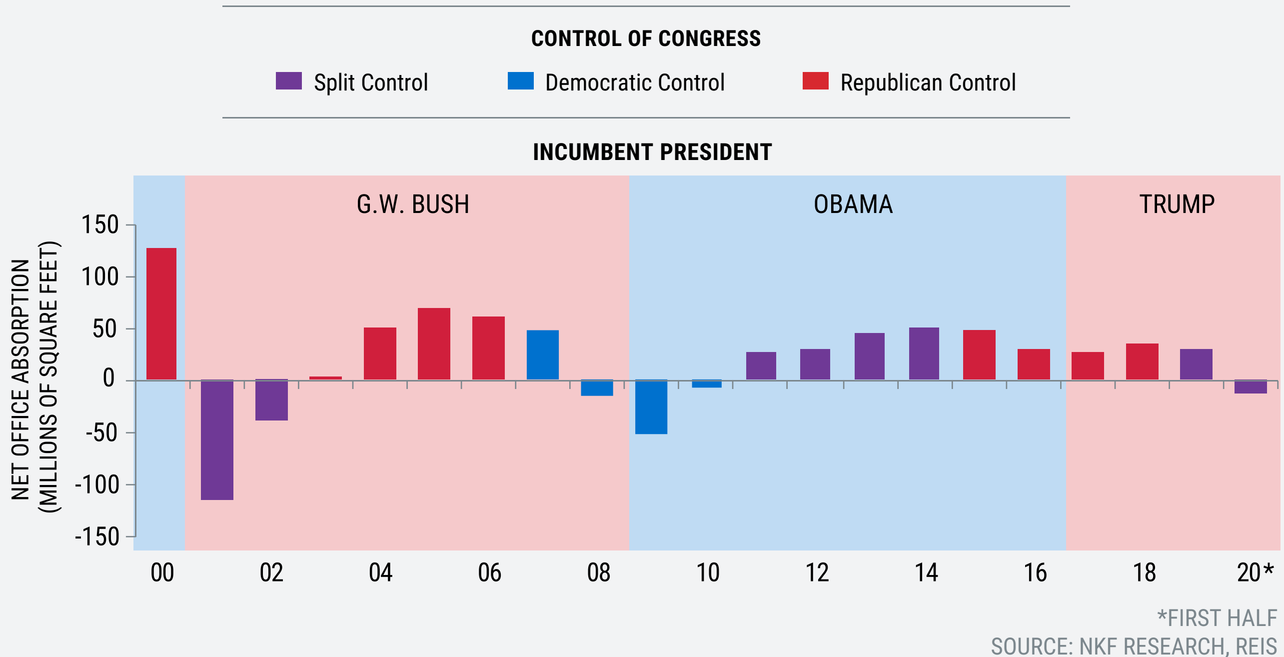
› THEORIES ON THE IMPACT OF POLITICAL CONTROL ON THE U.S. OFFICE MARKET AND THE EXOGENOUS EVENTS THAT MAY PLAY A GREATER ROLE

One common theory regarding the impact of political control on the office market is that office space demand is stronger when the White House and Congress are of the same party. The premise of this theory is that when the parties of the legislative and executive branches are aligned, legislation that is favorable for economic expansion can more easily and quickly be signed into law, thus creating swifter economic growth which translates into demand for office space. Since it generally requires the support of both Congress and the White House to pass major legislation, it is really only under single-party control that one could ascribe a correlation with increased office space demand. The chart on page 4 of this report illustrates U.S. net office demand since the year 2000, overlaid with presidential administrations and color-coded by party in control of Congress. As the chart shows, there are not many examples of full party alignment of the legislative and executive branches in recent history. In the 20 years since 2001, there were only eight years, or four sessions of Congress, in which the federal government was under single-party control—two years under Democratic President Barack Obama with a Democratic-controlled Congress, and six years with a Republican president and Republican-controlled Congress: four years under President George W. Bush and two years under President Donald Trump.

The table on page eight of this report tabulates average market conditions under various scenarios of political control. During the years in which the country was under unified political control—with both houses of Congress and the White House controlled by the same political party—U.S. office absorption averaged 23.8 million square feet annually, higher than the 20-year average of 16.1 million square feet. However, these examples do not show a clear trend of party alignment contributing to greater office space demand. When taken individually, absorption over these years of unified political control varied significantly. For example, in 2009 and 2010, Congress and the White House were both controlled by Democrats, and office absorption was negative in those years.

The flip-side to unified control is split-control of Congress, with the Senate and the House of Representatives controlled by opposing parties. This is the scenario the U.S. has been under since 2019, with the Senate controlled by Republicans and the House of Representatives controlled by Democrats. In theory, a split-control Congress is less likely to pass productive legislation that could spur economic growth and lead to office demand. As shown in the table on page eight, the data under the years of a split-control Congress (2001-2002, 2011-2014, and 2019-2020) does show a reduction in office demand, with an average of only 2.7 million square feet absorbed per year as compared to the benchmark 20-year average of 16.1 million square feet annually. However, those years encompass 2001, which had significant negative demand created by the busting of the technology bubble and the 9/11 terrorist attacks. If we take only the most recent six years of split-control of Congress, office demand averages 28.7 million square feet annually, significantly higher than the benchmark average.

Another common theory is that office demand is stronger when Republicans—with their business-friendly policies—are



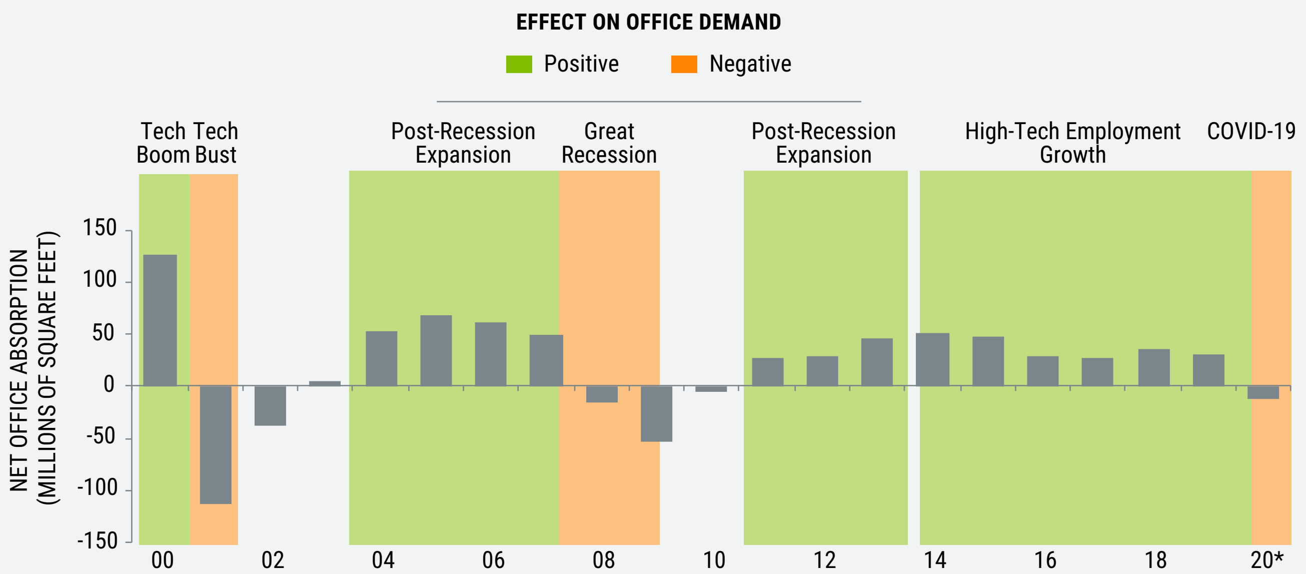
in control of the legislative and executive branches. At first glance, it may seem as though the data presented in the table on page eight supports this theory. The most favorable office market fundamentals for asset owners over the past 20 years occurred under a Republican-controlled Congress, with U.S. office absorption averaging 40.8 million square feet per year, significantly higher than the 20-year average of 16.1 million square feet per year. Meanwhile, in the years under a Democratic-controlled Congress, office absorption averaged negative 6.3 million square feet per year. With this small data set, it would seem that a Republican Congress generates more office demand than a Democratic-controlled one. However, the fact that a correlation exists between Republican control and higher office demand does not necessarily mean that Republican control was the cause of increased demand. It is important to consider the slow pace of change in the federal government. The lag effect from the time a particular policy is enacted to the eventual effect on the office market makes this theory a lot less plausible. While there may be some correlation between the political party in control of the White House and Congress with greater office absorption, *correlation is not causation*—there are economic and geopolitical factors that likely have greater influence. The adjacent chart shows the same historical office absorption trend, overlaid with key events that influenced the ebbs and flows in office space demand.

In looking at the same office absorption data overlaid with these exogenous events, it becomes apparent that these events, and not political control of the White House or Congress, likely played a greater role in influencing the discrepancy in office demand between Republican and Democratic control of Congress. The years in which Republicans were the majority in Congress—2003–2006 and 2015–2018—coincided with economic

NET OFFICE ABSORPTION AND KEY EVENTS

UNITED STATES

2000–2020



*FIRST HALF
SOURCE: NKF RESEARCH, REIS

expansion periods. Meanwhile, the only time in the past 20 years in which Democrats controlled Congress—2007–2010—overlapped with what, at the time, was the most significant recession the U.S. had experienced since the Great Depression, a factor that surely had a greater impact on the negative office demand than did one political party or another. There is room for a chicken-or-the-egg debate over political control and the demand for office space: Did the fact that Republicans had the majority in Congress plus the White House in six of those eight years allow them to pass legislation that was favorable for economic expansion and thus led to more office demand? It is certainly possible, but again, the lag effect between a policy being enacted and its eventual effect on the market makes a direct causal relationship less credible.

MULTIFAMILY MARKET FUNDAMENTALS ARE INFLUENCED BY A VARIETY OF ECONOMIC AND POLITICAL FACTORS

Economic growth has a direct influence on office space demand, since the presence of more office-using employees generally requires more office space. For example, office-using employment growth has averaged 0.7% annually over the past 20 years. The years in which office-using employment growth was strongest (2006 with 1.8% growth and 2015 with 1.6% growth) also coincided with strong office absorption (61.5 million square feet in 2006 and 48.4 million square feet in 2015 as compared to the 20-year average of 16.1 million square feet annually). However, the impact of economic growth, exogenous events, and public policy on multifamily market fundamentals is more nuanced. There are many additional factors that influence

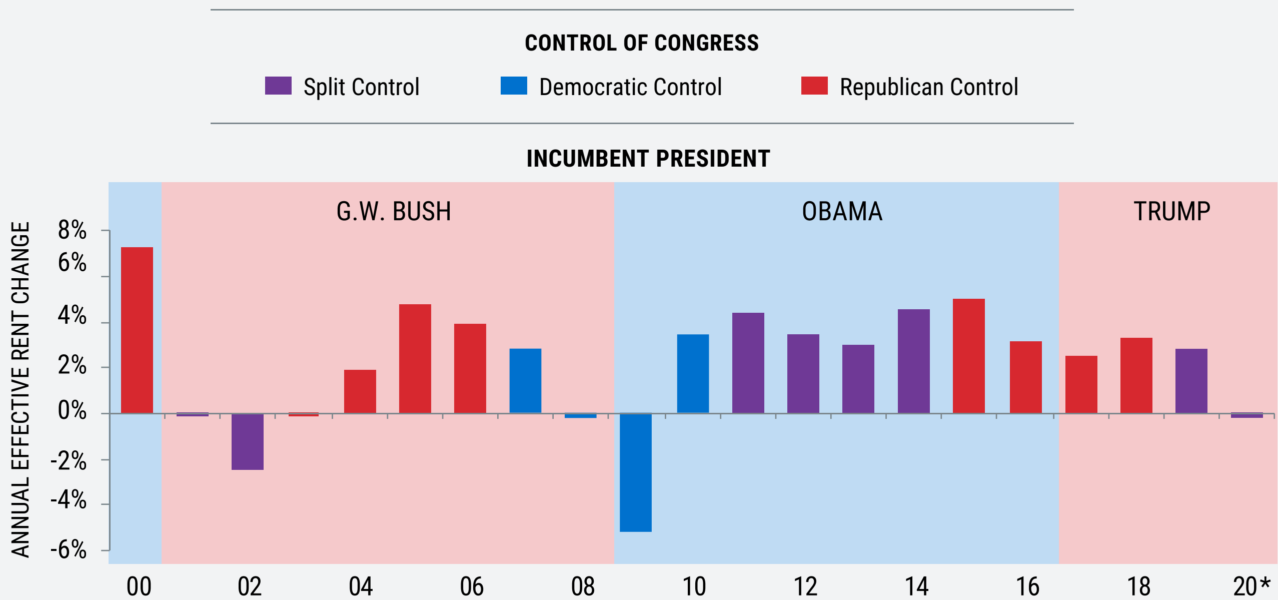
multifamily demand, such as home buying, the taking or shedding of roommates, and migration patterns. For this reason, in this section we examine annual effective rent change, an indicator that better reflects how multifamily asset owners are responding to market conditions.

Tenant-favored public policies such as rent control—which are most often associated with Democratic politics—certainly have an impact on asset owners' rent growth and profits, but within the past 20 years, no such policies have been enacted at the federal level. (See the recent study by NKF Research, **Commercial Real Estate Policy Challenges: Navigating an Environment of Increasing Taxes and Regulations,** for more information on the debate over rent control policies.) The adjacent chart illustrates U.S. multifamily annual effective rent change since the year 2000, overlaid with presidential administrations and color-coded by the party in control of Congress. During the eight years under Democratic President Barack Obama, multifamily effective rent change averaged 2.7%, significantly higher than the 20-year average of 2.0% and the 1.6% average under Republican Presidents George W. Bush and Donald Trump. The prevailing view among many in the real estate industry is that Republican control of the U.S. government is more business-friendly and thus more favorable for real estate market fundamentals. This is underscored by the fact that the real estate industry has contributed more to Republican candidates than to Democratic candidates in every U.S. election cycle since 1998, according to the Center for Responsive Politics. However, this data would seem to show that Democratic control was more favorable for multifamily market fundamentals. As is the case with the office market, it is likely that global events not directly driven by U.S. politics are a more powerful influence on the multifamily market than are the policies of either major U.S. political party.

MULTIFAMILY EFFECTIVE RENT CHANGE AND POLITICAL CONTROL

UNITED STATES

2000–2020



*12 MONTHS ENDING SECOND QUARTER
SOURCE: NKF RESEARCH, REALPAGE

THE RELATIONSHIP BETWEEN POLITICAL CONTROL AND U.S. ECONOMIC, OFFICE AND MULTIFAMILY MARKET CONDITIONS

2001–2020

Market Conditions Under…	Average 12-Month Employment Change*	Average Annual Office-Using Employment Change	Average Annual Office Absorption (Millions SF)	Average Office Vacancy Rate
Benchmark: 20-Year Average	0.4%	0.4%	16.1	14.9%
Republican Presidents (2001–2008, 2017–2020)	0.1%	0.4%	12.5	14.5%
Democratic Presidents (2009–2016)	0.7%	0.5%	21.6	15.4%
Republican-Controlled Congress (2003–2006, 2015–2018)	1.5%	1.2%	40.8	14.6%
Democratic-Controlled Congress (2007–2010)	-1.1%	-0.6%	-6.3	15.8%
Split-Control Congress (2001–2002, 2011–2014, 2019–2020)	0.0%	0.1%	2.7	14.7%
Unified Control (Congress and President of Same Party) (2003–2006, 2009–2010, 2017–2018)	0.4%	0.4%	23.8	15.4%
Election Years (2004, 2008, 2012, 2016, 2020)	-0.5%	-0.3%	18.9	14.9%

*AT AUGUST OF EACH YEAR

NOTE: VALUES FOR 2020 REFLECT 12 MONTHS ENDING IN THE SECOND QUARTER. OFFICE-USING EMPLOYMENT INCLUDES PROFESSIONAL AND BUSINESS SERVICES, FINANCIAL SERVICES, INFORMATION, OTHER SERVICES AND GOVERNMENT.

SOURCES: NCREIF, NKF RESEARCH, REALPAGE, REIS, U.S. BUREAU OF LABOR STATISTICS

Average Annual Office Asking Rent Change	Average Annualized Total Office Return	Average Annual Multifamily Absorption (Units)	Average Multifamily Vacancy Rate	Average Annual Multifamily Effective Rent Change	Average Annualized Total Multifamily Return
1.0%	7.9%	168,235	5.7%	2.0%	8.4%
1.1%	8.5%	141,406	5.7%	1.6%	8.4%
0.9%	7.0%	208,478	5.8%	2.7%	8.4%
1.0%	11.0%	207,008	5.5%	3.1%	11.2%
1.6%	1.5%	110,527	6.9%	0.2%	1.2%
0.7%	8.0%	158,316	5.4%	1.9%	9.3%
-0.8%	7.7%	190,522	6.0%	1.8%	8.8%
1.0%	4.9%	162,830	5.8%	1.6%	5.5%

If President Obama's policies were not the direct cause of greater multifamily rent growth during his presidency as compared to the preceding and subsequent administrations, which exogenous factors may have played a greater role? The chart below illustrates the same multifamily effective rent change data overlaid with key events that impacted the economy and commercial real estate markets. Between 2014 and 2019, high-tech employment in the U.S. increased by 10.9%, significantly outpacing total employment growth of 7.8% for the same period. This rapid employment growth fueled migration to major tech markets like Silicon Valley, San Francisco, New York, Boston, and Washington, DC. Growth of tech in these and other U.S. markets contributed to demand for multifamily product, driving effective rent growth nationally. While the steady effective rent growth in the years after the Great Recession can also be attributed to a strong economy overall, a major factor contributing to strong multifamily rent growth (and the overall economic performance itself) was the proliferation of high-paying technology jobs in major U.S. multifamily markets. In short, innovation bolstered economic growth, which in turn supported demand for multifamily units.

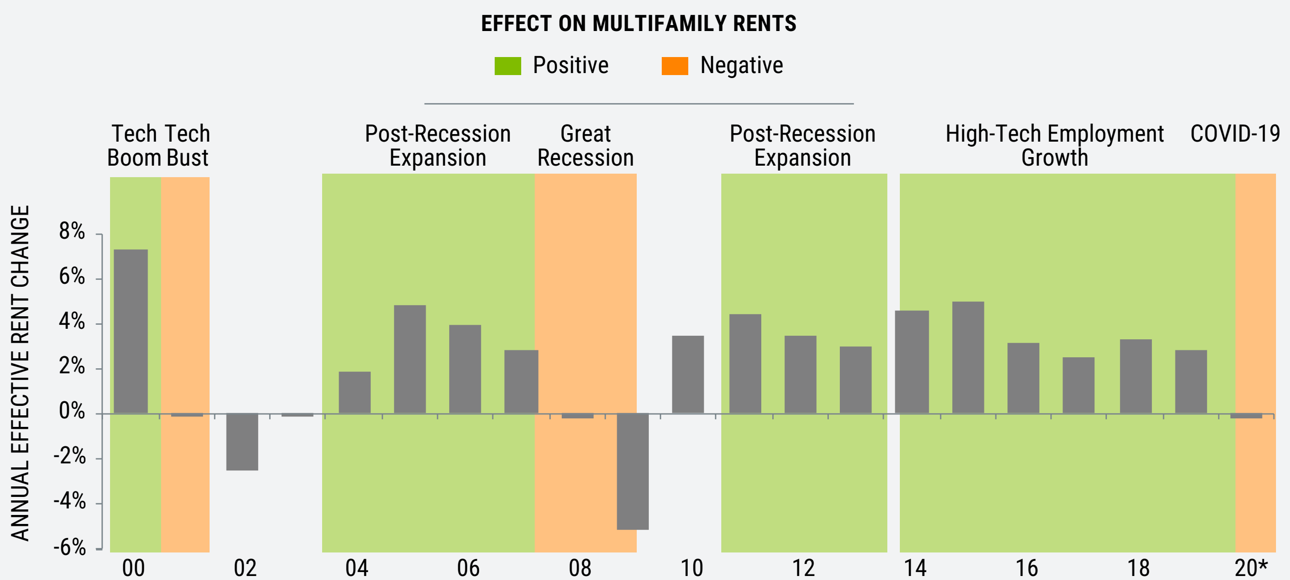
SUMMARY: TURNING THE GOVERNMENT "BATTLESHIP"

Policies enacted by a particular administration may indeed have a trickle-down effect on office and multifamily market fundamentals. However, change in the federal government has often been likened to the challenge of turning a battleship, and policies enacted during one presidency may not affect the commercial real estate markets until years later, often when the next administration has taken office. In addition, the

MULTIFAMILY EFFECTIVE RENT CHANGE AND KEY EVENTS

UNITED STATES

2000–2020

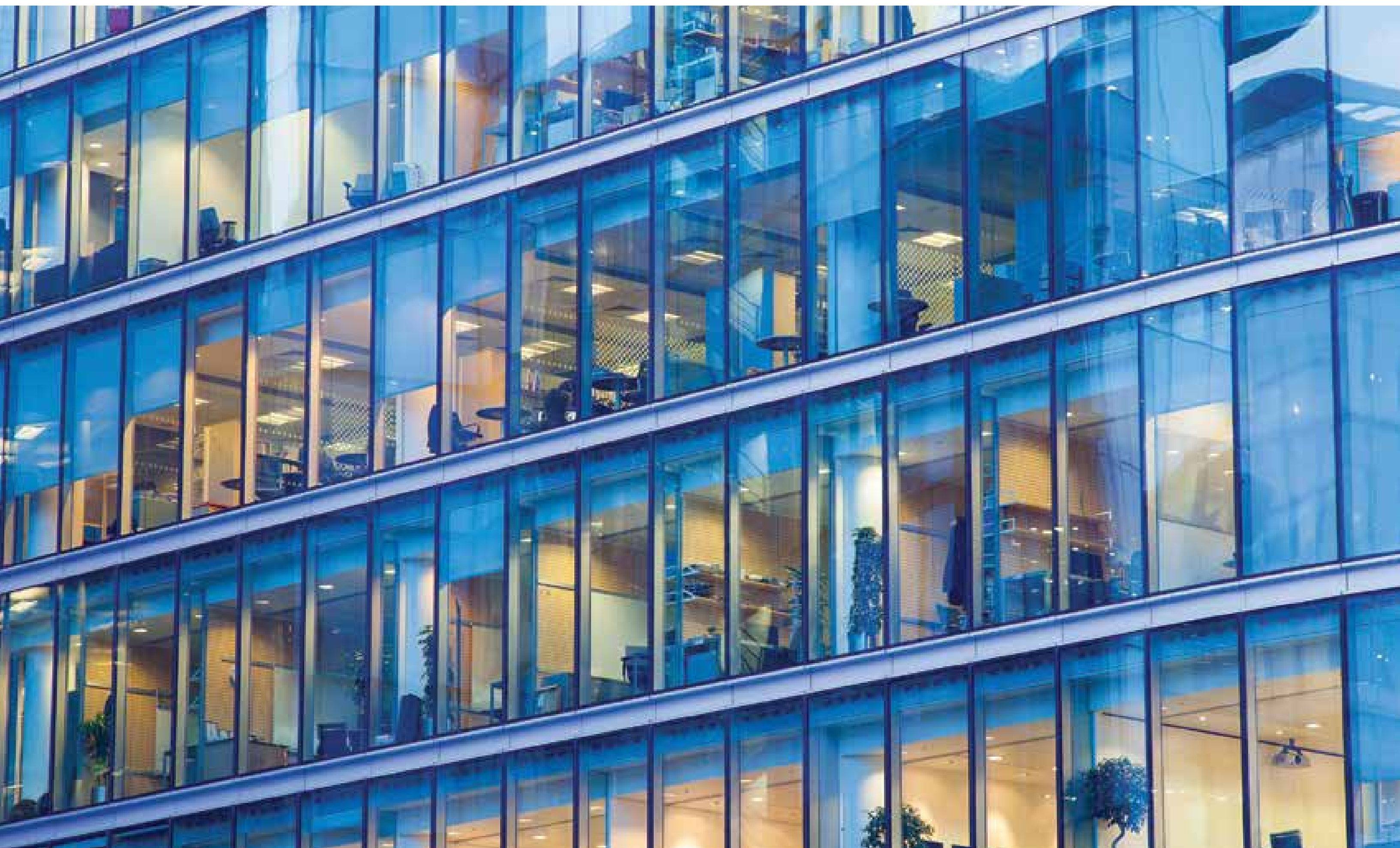


*12 MONTHS ENDING SECOND QUARTER
SOURCE: NKF RESEARCH, REALPAGE

current environment of extreme political polarization has meant productive legislation takes longer to pass, further underscoring this dynamic.

In short, it is important to consider the slow pace of change in the federal government. The lag effect from the time a particular policy is enacted to its eventual influence on commercial real estate diminishes any direct relationship between political control and commercial real estate market fundamentals. For example, the Opportunity Zones program passed as part of the 2017 Tax Cuts and Jobs Act initially lacked the guidance many investors needed to immediately implement the investment strategy, which includes tax benefits that accrue over a period of 5-10 years. For the commercial real estate industry, it is likely the impact of this program will be felt over a period of several years, well into the next presidential administration (whether or not there is a change in administration in 2021). Other significant federal policies that are less directly connected to the commercial real estate industry but which shape the economy—such as the Obama Administration's Affordable Care Act and the Clinton Administration's NAFTA treaty—underscore the same point about implications lasting long past the end of the administration in which the policies were implemented.

Through the examples presented in the previous sections, we can see that exogenous events likely play a more meaningful role in shaping demand for commercial real estate than does political control. There is no question that sometimes policy decisions play a role in influencing future market conditions, but neither party has demonstrated a clear, causal link to greater or weaker office or multifamily fundamentals. This is brought into sharp focus when considering how often presidents are faced with a Congress operating under split party control or opposing party control.



II. UNCERTAINTY IN ELECTION YEARS: EFFECTS ON THE ECONOMY AND THE OFFICE AND MULTIFAMILY MARKETS

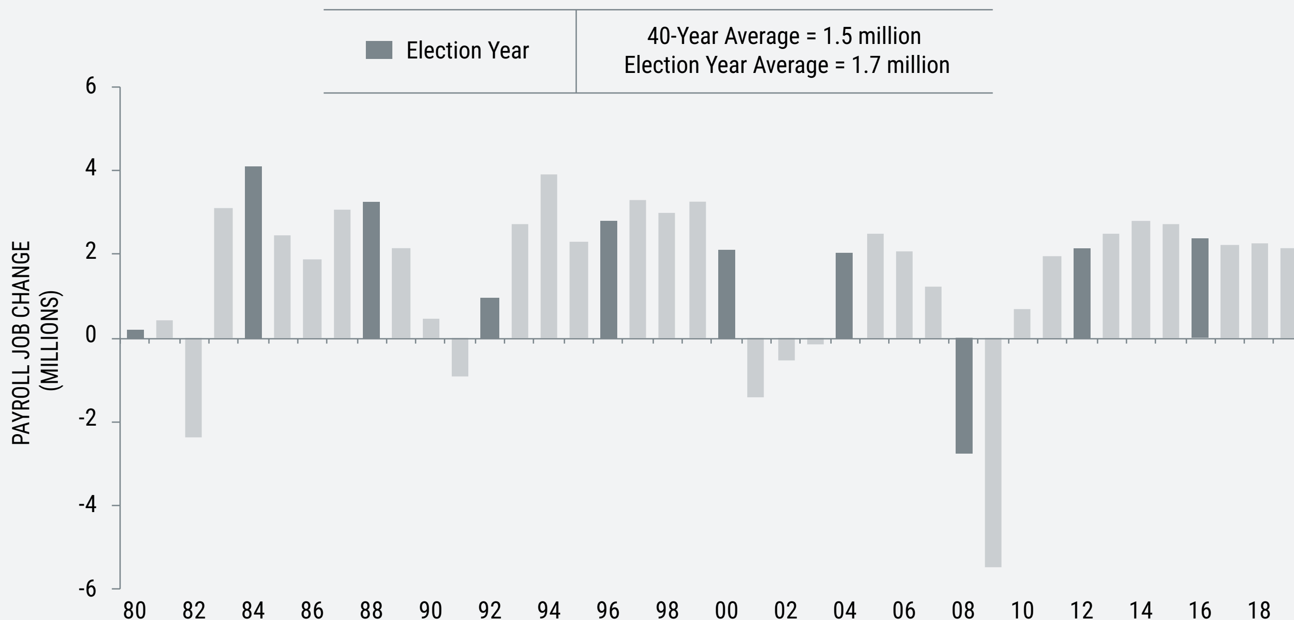
Because of the potential for policy and personnel changes, elections bring economic uncertainty, and this effect may be even more pronounced for the particularly tumultuous 2020 election cycle. The unprecedented economic downturn brought on by the coronavirus pandemic has paused many real estate decisions. Even during a strong economy, uncertainty decreases consumer confidence and means businesses are less likely to hire. If the national economy is usually held back by uncertainty during presidential election years, that influence is likely to be even more pronounced during this time of economic insecurity brought about by the pandemic. However, the adjacent chart illustrates job change in the U.S. over the past 40 years and shows no discernable trend of greater or weaker job growth in presidential election years nor the years preceding or following them. In fact, job growth in presidential election years has averaged 1.7 million, slightly higher than the 40-year average annual job growth of 1.5 million. Only in 1984 and 1988 was the presidential election year the cyclical peak or trough.

The availability of a safe and effective COVID-19 vaccine is likely a more important factor in revitalizing the economy and shoring up U.S. office and multifamily market fundamentals than is the outcome of the election—at least based on historical precedent. (Of course, the result of the election may influence the pace of vaccine testing and distribution.) The potential for a disputed election result and the impact that might have on economic stability is outside the bounds of what this data can tell us. The 2000 presidential election, while disputed in the courts for weeks, was not preceded by claims of fraud that might exacerbate tensions if this year's election is close.

JOB CHANGE AND ELECTION YEARS

12 MONTHS ENDING NOVEMBER OF EACH YEAR

UNITED STATES | 1980–2019



SOURCE: NKF RESEARCH, U.S. BUREAU OF LABOR STATISTICS

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III. OUTLOOK AND OPPORTUNITIES FOR OFFICE AND MULTIFAMILY OWNERS, INVESTORS, AND TENANTS

While the information presented in this report is an important look back at the history of events that have affected U.S. office and multifamily market fundamentals, it is also important to look to the future. Whether or not there is a change of presidential administration in January 2021, the 117th session of Congress will begin, and some degree of uncertainty will be lifted. As we have detailed, in the past there has not been a clear, causal relationship between political control of the White House and Congress and greater or weaker office and multifamily market fundamentals—and we do not expect there to be in the near future. The COVID-19 pandemic has slowed office leasing and sales activity, as tenants are reluctant to commit to major leasing decisions amidst economic uncertainty, while buyers and sellers are struggling to gauge pricing and evaluate the economic landscape ahead. For the office market, the tension between the need for social distancing in offices versus more employees working remotely will also impact future demand. (See NKF Research's recent white paper **The Economic Recovery and Outlook for U.S. Capital Markets** for more information about the changing use of office space.)

The U.S. multifamily market has remained fairly stable—and a safe haven for capital—but effective rent growth will likely be muted until the economy recovers. The shape of the economic recovery will help determine the outcome for office and multifamily fundamentals in the years ahead. On policy grounds, multifamily investors in particular remain concerned about the potential impact of rent regulation, the status of GSEs, and possible changes to the 1031 exchange rules. Still, the asset class remains well positioned for 2021, with the flexibility renting offers especially appealing during a period of economic uncertainty.

The most common description of the projected U.S. economic recovery is a "swoosh" shape, with the sharp downturn of the second quarter of 2020 being followed by a slow recovery with

a long tail. This is perhaps the most likely outcome, given the rapid rise in unemployment in April and the likelihood that some employers—from bankrupt retail chains to small businesses—will not survive the recession. While U.S. unemployment has declined to 8.4% as of August, it remains nearly double the pre-recession rate. The recovery has perhaps been unfolding modestly faster than expected, but it is still likely to be a protracted one. Limited capacity restrictions on indoor spaces and state/local government funding challenges, coupled with a potential for a resurgence of the virus in the fall or winter, point toward more of a swoosh than a V-shaped rebound. The expiration of CARES Act provisions on October 1, and the sluggish efforts to pass a new stimulus package, also may slow the recovery—or create a K-shaped rebound in which economic inequality is exacerbated.

Notwithstanding these challenges, numerous opportunities remain for owners, investors and tenants in the U.S. office and multifamily markets. For a sample of potential opportunities, turn the page.

OPPORTUNITIES FOR OFFICE TENANTS

- As tenants prepare to return staff to offices post-pandemic, and in preparation for the next expansion cycle, an updated workplace strategy focusing on mitigating the spread of disease and serving the needs of current employees would benefit many tenants, particularly as talent attraction and retention becomes more important as the economy recovers. In the short term, many tenants will be focused on controlling occupancy costs, but longer term, maintaining the right office space to build corporate culture and attract/retain top talent is a significant motivator.
- With market conditions favoring tenants for the past several years, now may be the right time to act on real estate decisions to obtain the most favorable terms. While continued economic fallout from the pandemic could further impact the market, concessions in some markets are already at historical peaks, so postponing a real estate decision until the market changes could result in a wasted window of opportunity.

OPPORTUNITIES FOR OFFICE OWNERS/INVESTORS

- Asset owners would be well-served to determine how they can capitalize on what has been a challenging environment for coworking firms—their amenity-rich format likely will remain appealing to tenants even if their space-sharing model is less so. While coworking operators who have turned their focus to enterprise uses and flexible space may find success in the months ahead, asset owners who can offer their tenants safety, convenience, and outdoor space have a competitive advantage.
- COVID-19 has changed the perception of urban areas and public transportation, at least in the short term. While it is likely that most corporations will continue to have a presence in the largest metropolitan areas, COVID-19 has put additional pressure on companies to consider opening offices in lower-cost urban markets and suburban markets. A significant move by tenants out of urban areas and toward suburban or secondary markets was not evident in the data as of mid-2020, but the longer the pandemic continues, the more likely it is that the hub-and-spoke model of tenancy will gain in popularity. Investors in these markets are well positioned to capitalize, particularly if their assets have adequate parking or an active, walkable format.

OPPORTUNITIES FOR MULTIFAMILY OWNERS/INVESTORS

- Multifamily sales have held up best in markets that either have demonstrated a long-term ability to capture corporate headquarters relocations (such as Dallas) or have industries that are well protected from economic shocks (like Washington, with its blend of government contracting, technology, and health sectors). Investors with well-located assets in those markets may be able to capture market share at a time when competitors are under financial duress.
- To the extent some companies invite more of their staff to work from home, the COVID-19 crisis may underscore the value of suburban multifamily assets; broadly, this property type also features non-cyclical characteristics.
- Even before the COVID-19 crisis, there was a significant need for workforce-grade housing in many major cities, and the pandemic has exacerbated that need. Investors might consider targeting dated product that can be renovated for this purpose.

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SOURCES:

- **Center for Responsive Politics**
- **JobsEQ**
- **National Bureau of Economic Research**
- **NCREIF**
- **NKF Research**
- **RealPage**
- **REIS**
- **U.S. Bureau of Economic Analysis**
- **U.S. Bureau of Labor Statistics**

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