



Altus Group

# Market Reflections Poll Report

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May and June

**2020**

# About the Market Reflections Poll

At Altus Group, we are driven by our commitment to identifying the important trends that impact the commercial real estate industry and our clients. In May, we started the Market Reflections Poll (MRP) to gain a better understanding of the impact of the COVID-19 pandemic. Based on the number and variety of participants, the MRP results provide informative industry data on space demand, impacted property types and markets, and changes in investment returns.

The COVID-19 pandemic is impacting each region of the country and each segment of the commercial real estate market differently. We continue to add to the pool of CRE professionals responding to the questions so that we can capture the full sentiment of the industry. We encourage you to sign-up and receive timely insights into critical topics that impact commercial real estate.

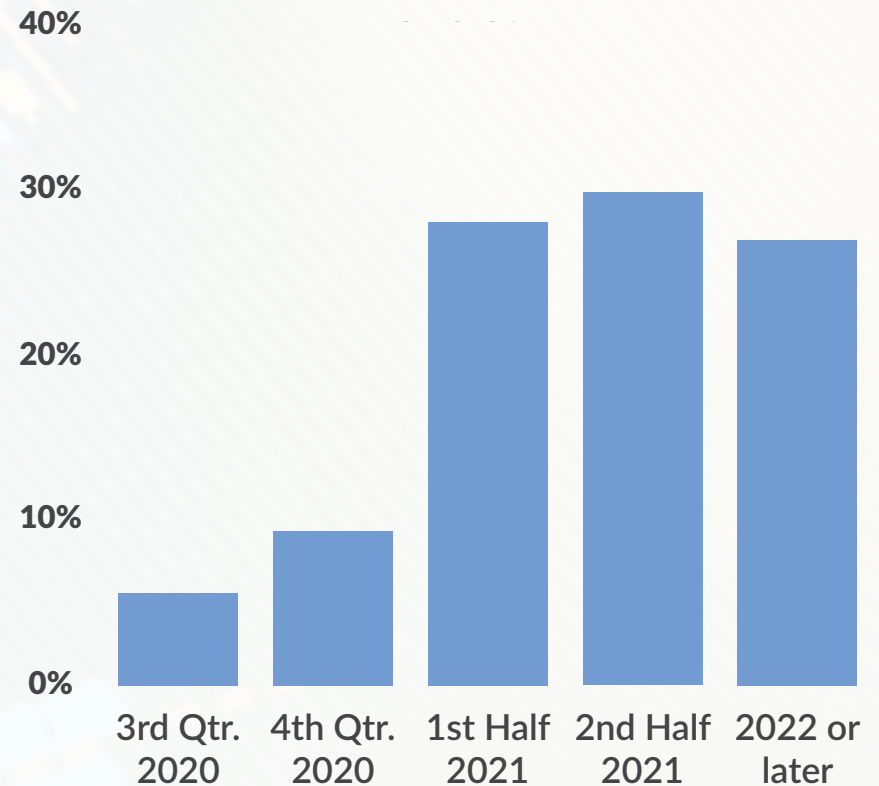
How it works:

- Every few days you will receive a new poll question that you can answer directly from your inbox
- Your response immediately unlocks the results to the previous question

Visit [go.altusgroup.com/MRP](https://go.altusgroup.com/MRP) to sign-up.

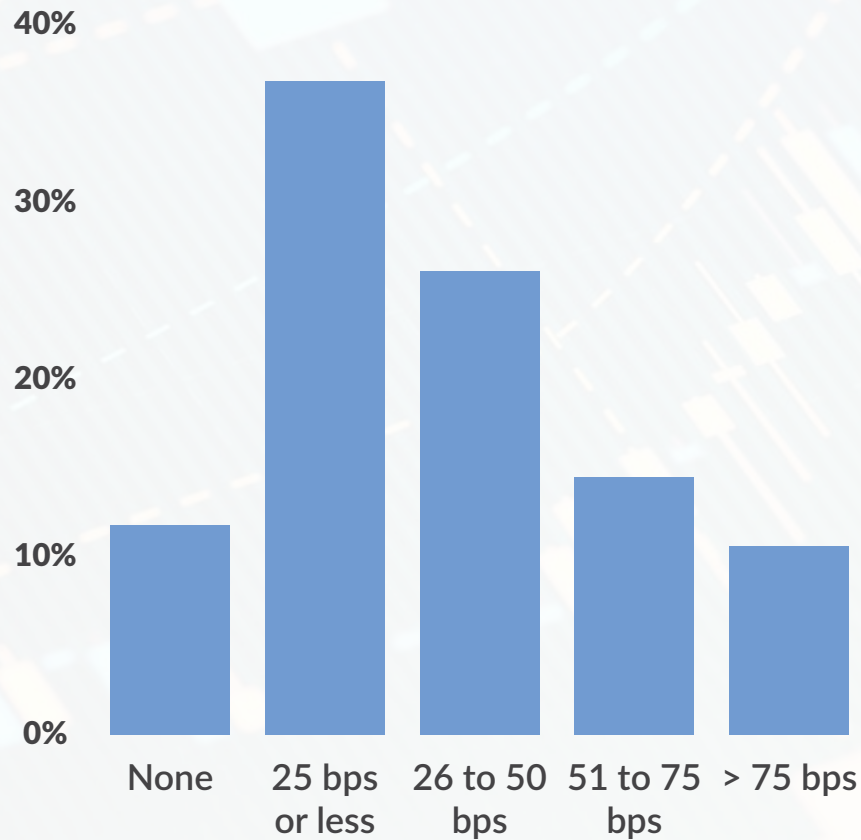
May 21st

## When will the CRE transaction volume (all property types) resume to pre-COVID 19 levels?



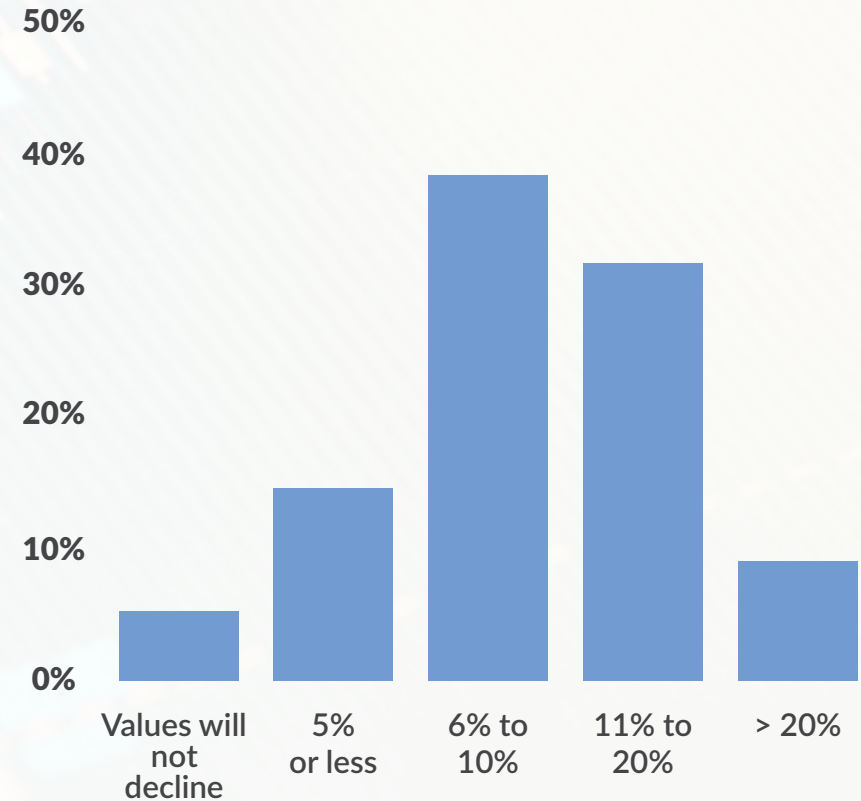
May 26th

### What will be the impact of COVID-19 on 2Q 2020 stabilized cap rates for office properties?



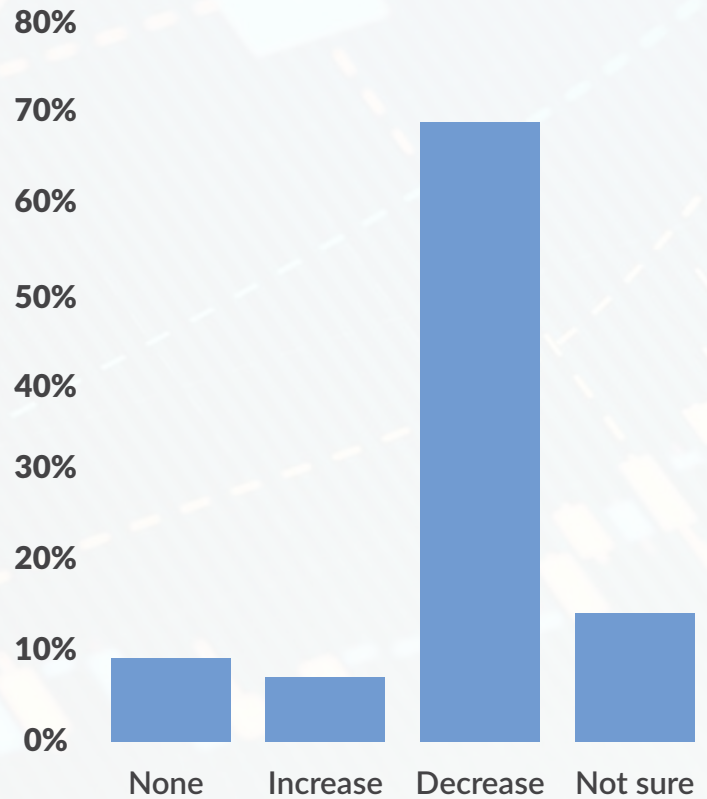
May 28th

### How much will office values decline (peak-to-trough) before rebounding?



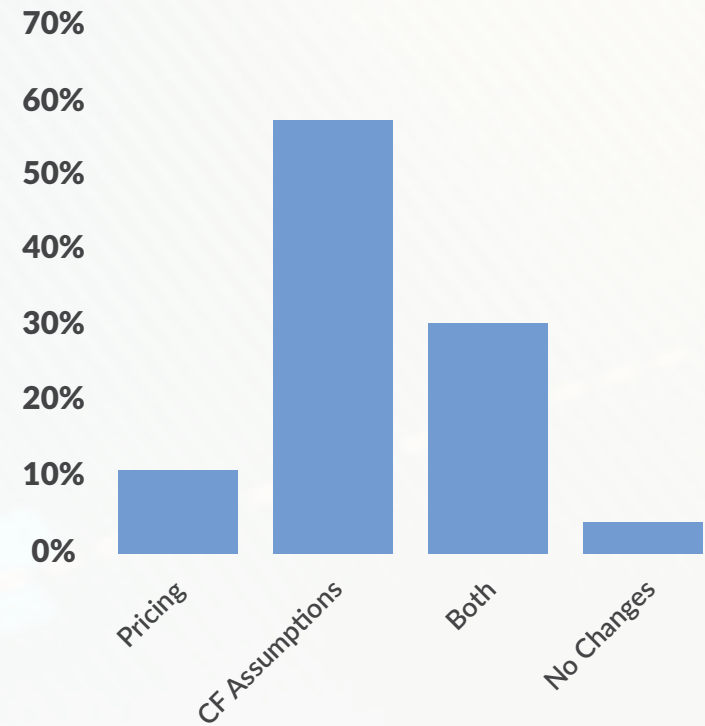
June 2nd

### What will be the net impact of COVID-19 on future demand for office space?



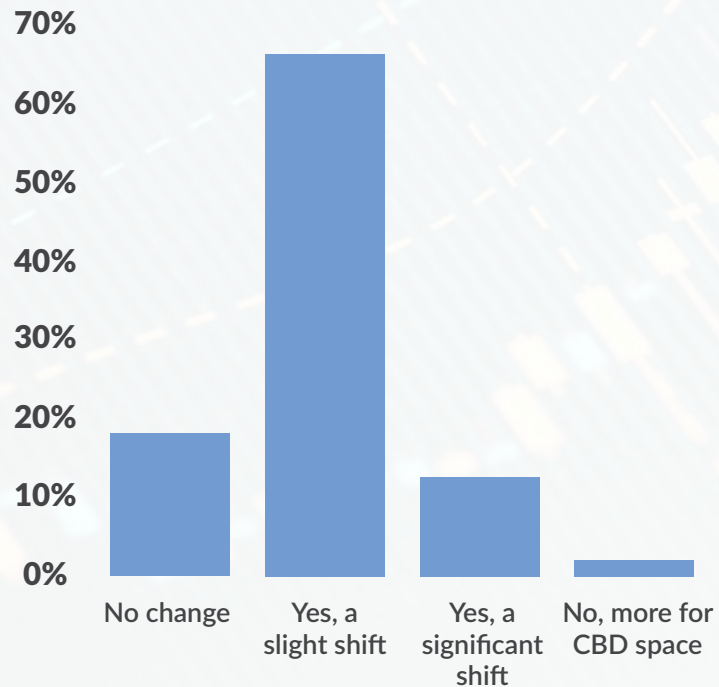
June 4th

### What valuation assumptions are most impacting office values?



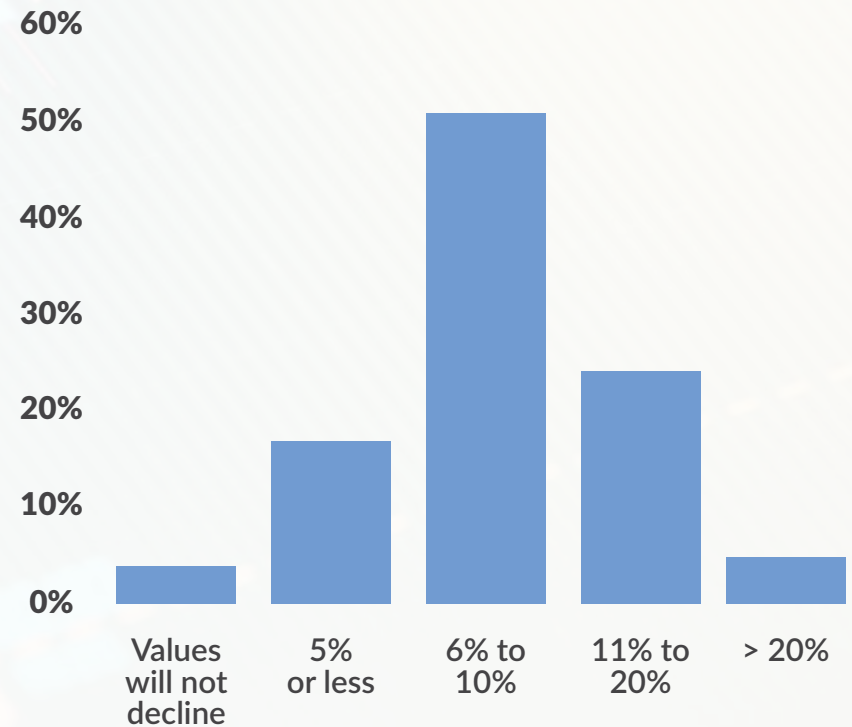
June 9th

### Post COVID-19, do you expect a fundamental shift in office space demand from CBD's to suburban markets?



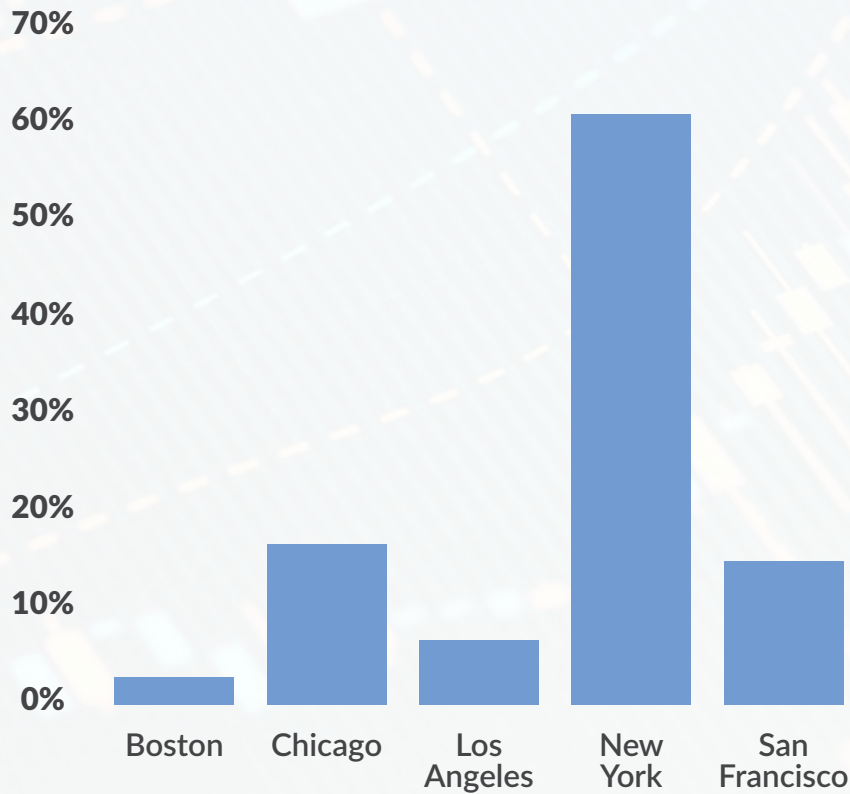
June 11th

### How much will overall property values decline (peak-to-trough) before rebounding?



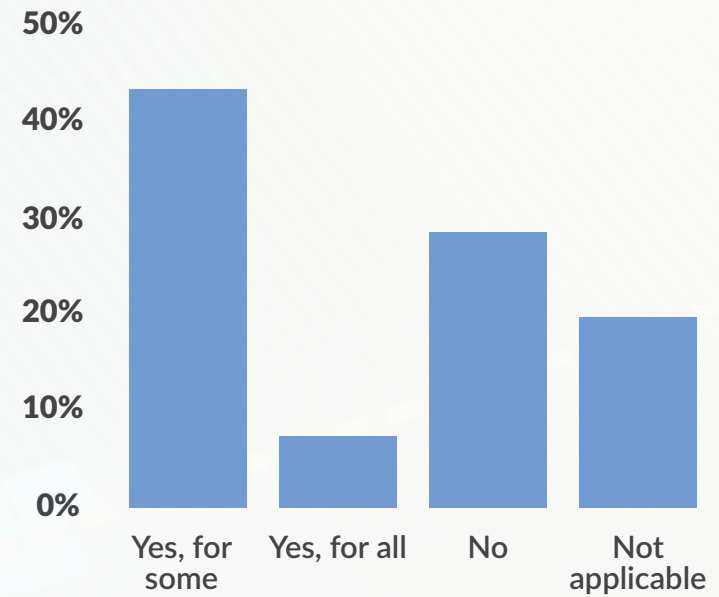
June 16th

### Which CBD office market is most at risk?



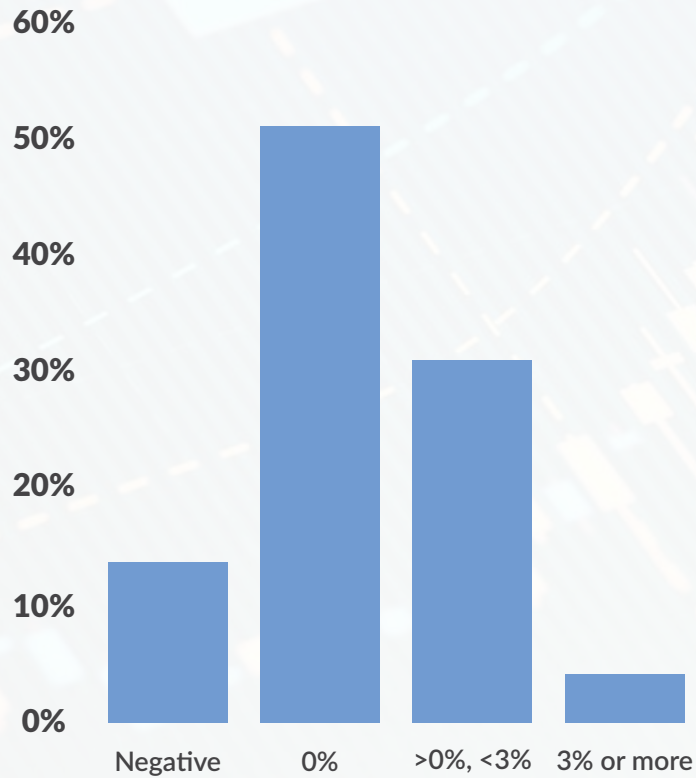
June 23rd

### If you have reduced your market rent estimates for properties, are you applying a rent spike (above inflationary) at some point over the holding period?



June 25th

### For office properties, what is your typical market rent growth from year one to year two?



June 30th

### How much will apartment values decline (peak-to-trough) before rebounding?

