Top 10 Real
INSIGHTS
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1. POSITIVE MARKET FUNDAMENTALS MITIGATE RATE HIKES

Rising interest rates are not seen to have a hugely negative effect on real estate values when the economy is strong.

After making the decision to leave rates unchanged at 1.75% in January, Stephen Poloz stated that "the central bank will continue raising rates once Canada gets past the soft patch and the economy builds new momentum".

Poloz has raised the key interest rate five times since mid 2017 to keep inflation in check.

In the US, the Fed raised rates 25 basis points to 2.50% in December. It was the fourth rate hike of 2018 and the ninth time since late 2015. The US Federal Reserve forecasted fewer rate hikes in 2019 and signals that its tightening cycle is nearing an end in the face of financial market volatility and slowing global growth.

In their March 2018 report entitled Canadian Commercial Real Estate Outlook, Manulife observed that in fact there was no consistent relationship between real estate values and interest rates. One of their findings was that although interest rates have been rising since November 2016, which was largely as a result of economic growth and higher inflationary pressure, capitalization rates declined.

Conventional wisdom is REIT values underperform when interest rates rise, Paul Morassutti said at CBRE's 2019 Commercial Real Estate Outlook. "During the last three rate-hike periods, REITs actually outperformed the TSX index." Market fundamentals—notably broad-based tenant demand, low overall vacancy, limited new supply and strong rental growth—seem to take precedence over interest rates, he said.

A Timbercreek report states that while higher interest rates is seen by many to be detrimental to real estate investments because as interest rates rise, the cost of capital also increases which would negatively affect cap rates. However this premise fails to consider the positive impact that growing cash flows have on real estate stemming from a strengthening economy, which is often the backdrop for rising interest rates.

2. REAL ESTATE FUNDS PROLIFERATE

The commercial real estate debt market has become an increasingly attractive option for institutional investors on the hunt for low-risk, high-return investments.

In 2017, the number of new private real estate funds formed in the US declined dramatically. Established funds are raising larger and larger funds while emerging managers face immense competition to close funds. Today, the average size of an emerging manager's fund is only 27% of the average size of an established manager's fund, reports KPMG citing Preqin data.

Amid caution over rising rates, real estate investors are pushing into the debt market, seeking lower-risk opportunities.

Mortgage real estate investment trusts and debt funds increased their commercial real estate lending by 42% between 2016 and 2017, Bloomberg reported, citing data from Green Street Advisors. The rise of non-bank lenders more than makes up for cautious banks, who increased their lending by just 4%.

Last year, real estate debt funds managed by private equity firms raised $32.3 billion, up from $22.5 billion in 2016, the report stated, citing data from Prequin.

A recent study conducted by Altus Group found that more than 82% of the 400 development executives surveyed are using at least one alternative lending vehicle to fill their capital stack. These debt funds have created competition for traditional banks. Debt funds are not subject to the same strict restrictions as banks — making them more appealing to borrowers in need of quick and more creative financing options.

"… (T)he debt portion of the capital stack is actually very attractive for several reasons — one, returns are still good at this point, and two is it actually provides a little more protection [and] a little lower risk, because they are lower on the capital stack," Altus Group Senior Executive Vice President of Advisory Rick Kalvoda said. "Any drop in [property] value first comes away from the equity, then goes down to mezzanine financing, bridge loans, then goes down to senior loans — which is where a lot of these debt funds operate in the lending space."

A recent Real Capital Analytics report revealed that roughly 20% of debt fund loans are originated at an 80% loan-to-value ratio or higher, which translates to higher risk profiles because those loans are only insulated from a 20% drop in asset values before lenders will experience a loss.

The California State Teachers' Retirement System, which owns around $29 billion in real estate, recently announced it would allocate $500 million to a new account managed by a real estate debt firm.

In New York, the Children's Investment Fund, or TCI Fund Management, a U.K.-based lender that evolved from a charity, has signed multiple $1 billion loans in recent years. Other non-conventional firms who have made large investments in the debt fund business include Goldman Sachs, Oaktree Capital Management and the Blackstone Group.

3. RATE HIKES AND TOUGHER MORTGAGE RULES PRESENT OPPORTUNITIES IN MULTI FAMILY SECTOR

With more people pushed out of the home ownership, average rents increased by 3.4% in Canada and pushed vacancy rates down to 2.4% - CMHC

The latest federal figures showed that consumer insolvencies filed under the Bankruptcy and Insolvency Act rose 5.1% in November compared to 12 months earlier.

Benjamin Tal, CIBC Capital Markets' deputy chief economist, said a very modest increase in insolvencies started in early 2018.

"If you ask me what's the direction for the next year? Clearly, it's up," Tal said. "But it's not going to be a terrible-type situation. It will be kind of just an adjustment to higher interest rates."

Michael Smith at RBC Capital Markets points to tougher mortgage rules imposed by the federal government, including a stress test that requires mortgage applicants to prove they can make payments even if rates go up by two percentage points. "So it's harder to qualify for a mortgage, it's harder to buy a condo, it's harder to buy a house because of that qualification," said Smith, "and that pushes people to rent."

If they raise rates, what happens is, it becomes more difficult to buy single-family homes or to buy condos," he said. "So raising rates actually helps the rental apartment market and makes the business case to build rentals even more compelling."

As of Q2 2018, the inventory of proposed purpose-built rentals totaled 120 projects and 37,403 units Urbanation reported. Of that, approximately 27,000 are in city of Toronto, and almost 17,000 are even more centrally located in the boundaries of the old city of Toronto. Urbanation estimated that approximately 2,669 apartments were forecasted for completion in 2018.

One of the largest projects under construction is the multi phase Casa community by Medallion Developments. Located just northwest of the 400/401 interchange, Casa Emery Village will include 1,400 residential units and 48,000 square feet of retail space.

These tougher mortgage qualification regulations in addition to rising rents across Toronto led to record-breaking sales for multi-residential apartment buildings in Q3 2018, according to a report released by Avison Young.

Multifamily investment in 2018 increased to $2.6 billion. This is nearly double the investment during the same period in 2017 which totaled $1.5 billion according to Altus Group.

"Buyers looked to take advantage of record-low vacancy and rising rental rates across most asset types — all amid elevated asset values and the prospect of higher interest rates," said Bill Argeropoulos, principal and practice leader of Canada research at Avison Young.

4. POLITICS IMPACTS CROSS BORDER CAPITAL FLOWS BUT CITIES TRUMP COUNTRIES

The top 20 metropolitan areas around the world representing about 60% of all activity in first 3 quarters of 2018 – Real Capital Analytics (RCA).

New York City, Los Angeles, London, Hong Kong and San Francisco are the top five markets for global investment. No Canadian cities reached the top 20, reported RCA.

The aftermath of the Brexit vote included a decline in UK institutional investment and an increase in overseas investment. Counter-intuitively, the Brexit vote looks to have boosted the UK property investment market through its impact on sterling.

Following 2017 government regulation intended to curtail foreign investment, Chinese fund flows have slowed beginning in the second half of last year and continuing through 2018. Chinese investors including Anbang, which is now under government control, and HNA Group have significantly pulled back their U.S. and Canadian investments and have become net sellers this year, according to RCA.

Oxford Properties Group closed the C$3.3 billion acquisition of the Australia's Investa Office Fund at the end of 2018, trumping Blackstone's bid. The acquisition included 19 office buildings located in Sydney, Melbourne, Brisbane, Perth and Canberra for a total of 5.3 million square feet.

Canada, China and Germany were the top foreign investors in US commercial real estate this year and are making more deals outside the biggest metro areas, according to data from CBRE. The most popular second-tier markets for foreign capital this year include Dallas, California's Inland Empire and Philadelphia.

5. INCREASING INSTITUTIONAL TARGET ALLOCATIONS RESULTS IN A HUGE QUANTITY OF DRY POWDER

Institutions remain underinvested in real estate despite increase in average target allocation to real estate among institutional investors.

The average target allocation to real estate among global institutional investors increased 30 basis points to hit 10.4% in 2018, with a further rise of 20 basis points forecast for the next 12 months - "institutions remain meaningfully under-invested in real estate," according to Hodes Weill & Associates' and Cornell University's sixth annual Institutional Real Estate Allocations Monitor.

The 208 institutions that participated in the survey represent aggregate assets under management of $11 trillion and portfolio CRE investments totaling about $1 trillion.

According to the survey, global demand for investment in commercial real estate remains strong, particularly among institutions in the Asia-Pacific ("APAC") and Europe, the Middle East and Africa ("EMEA") regions.

Insurance companies increased their target allocations by 50 basis points as they seek more exposure to "yield-producing real estate to match liabilities". Public pensions increased their target allocations by 30 basis points. The growth in public pensions was primarily driven by European pension plans, which increased target allocations by 70 basis points year-over-year.

Global target allocations to real estate are expected to increase 20 basis points over the next 12 months, which is at the low end of historical 20 to 40 basis point average. Institutions in the APAC and EMEA regions are both forecasting an average increase of 40 basis points.

However, target allocations of institutions in the Americas are expected to remain flat owing to concerns regarding rising interest rates, asset valuations, and geopolitical risks, in addition to the perception of being late in the cycle.

While global real estate allocations continue to climb the report found that institutions remain approximately 90 basis points under-invested relative to target allocations. Approximately 60% of institutions are under-invested by an average of 200 basis points. Insurance companies are, on average, the most under-invested at 7.3%, while endowments and foundations are tracking close to their target allocations.

APAC-based institutions were the most under-invested group for the second straight year at a margin of 120 basis points below target allocation. This may be attributed, in part, to cross-border investment controls placed on Chinese institutions, which substantially reduced capital allocations from some of the largest and most active global institutions.

"Total investable assets held by institutions are estimated at $80 to $100 billion, if not more. Ninety basis points of under-investment implies substantial capital is available for investment which will undoubtedly affect pricing and deal flow, Douglas Weill, managing partner at Hodes Weill & Associates says.

The number of global institutional investors who have real estate allocations of US $1 billion or more grew from 442 in 2017 to 499 in 2018, according to Preqin. Public pension funds and insurance companies make up the largest proportion of these investors.

This group of institutions has allocated $2.53 trillion to the sector, reaching 84% of all the industry's assets. Preqin also found, for those investors putting $1 billion or more into real estate, the asset class is now making up a larger percentage of their overall portfolios, at 11%, compared to other investors at just 8%.

6. SLOWING GLOBAL ECONOMY WILL AFFECT CANADA

OECD predicts global economic growth to slow to 3.5% in 2019 amid trade disputes and tightening monetary policies.

Growth forecasts for next year have been revised down for most of the world's major economies. Global GDP is now expected to expand by 3.5% in 2019, compared with the 3.7% forecast in last May's OECD Outlook, and by 3.5% in 2020.

Deloitte Economic Advisory forecasts that real GDP growth in Canada is expected to go below 2% 2019 and fall to 1.4% by 2020. This will reflect weaker consumer spending and the impact of a slowing global economy, with US protectionism still posing a key international risk.

The Conference Board of Canada expects Canada's GDP to grow by 1.9% in 2019, easing from an expected 2.1% gain this year.

And in a report, the CBofC forecasts a slowing US economy. "The US economy enters 2019 strong, thanks to a rare combination of large fiscal stimulus measures and high business and consumer confidence which have produced high consumption and investment growth. Strong labor markets are driving consumption growth, while the introduction of corporate tax cuts encourages firms to invest more. However, growth is likely to slow during 2019 because of rising interest rates, the fading influence of fiscal stimulus, increased labor and capacity constraints in the US, slower global growth, and increased risk from emerging markets".

The Federal Reserve has lowered its 2019 forecast to a 2.3% annual rate, down from this year's expected 3% rate. The Fed also has backed away from plans to raise interest rates three times next year.

"The economy isn't running hot. It is cooling, and this is making the Federal Reserve more cautious about raising interest rates too high," said Christopher Rupkey, chief financial economist at MUFG Union Bank.

"The signs that the North American economy is in the late stages of a business cycle are all around us, from a record long bull market in US equities to low unemployment rates and rising central bank rates," says Deloitte Canada's Chief Economist, Craig Alexander.

China's economy is expected to continue to slow to a 30-year low of 6.0% in 2020, as Beijing tries to manage the impact of higher US tariffs.

Authorities in China have been trying to wean the economy off a reliance on ever-higher debt totals an article in the Washington Post reports. That was expected to lead to slower economic growth, but the US imposition of tariffs on more than $250 billion in Chinese imports has worsened the downturn.

Deloitte reports that with global and US economic growth likely peaking this year, weaker demand growth and potentially lower commodity prices are expected to be a headwind on exports over the next few years. Moreover, businesses are expected to remain cautious in their capital spending. Accordingly, after growing a robust 3.0% in 2017, the pace of economic growth in Canada is projected to slow to slightly below 2.0% in 2019 and drop to 1.4% in 2020.

US-China trade tensions along with indications that global economic activity is approaching capacity "have taken some of the steam out of exports and put commodity prices on the defensive," RBC chief economist Craig Wright said in a 2019 outlook.

7. GROWING SHARE OF NON-BANK LENDERS

5 out of the 10 largest originators are non-banks.

Alternative lenders are playing a growing role in Canada's real estate market as the industry searches for new sources of financing, risk-averse banks become more picky, and investors look for yield.

In the US, private equity firms, pension funds and government funds are delving into higher-risk lending including construction and bridge loans, while big banks constrict loans following the 2010 Dodd-Frank financial overhaul.

Over the last few years bank lending to the CRE and construction market has been getting tighter, Forbes reports. Addressing the void, nonbanks are busy doing deals the banks won't do. Life companies have long offered construction loans that combine senior debt with mezzanine financing. Hedge funds have been involved in complex construction projects and lucrative CRE deals. In the prevailing low-interest-rate environment, the search for yield by these capital sources made direct lending compelling, especially for lower-risk vehicles. Life companies and hedge funds basically considered construction and CRE as viable fixed income alternatives.

Nonbanks originated nearly $60 billion last year, a 40% increase from 2014, the Wall Street Journal reported, citing data from Green Street Advisors. Now, those lenders account for 10% of market share, up from 2% in 2014.

Non-bank lenders now account for 44% of lending by the top 25 originators, and increase from 9% in 2009, according to Inside Mortgage Finance. Five out of the largest 10 are non-banks, as is the largest retail mortgage originator – Quicken Loans.

Quicken Loans, which offers its popular Rocket Mortgage product, became the largest residential mortgage lender in the United States in February 2018, edging out traditional banks like Wells Fargo. The company, which has no branches, uses its online platform to originate its loans and relies on wholesale funding to support its lending.

According to a study by PWC, P2P platforms lent more than $5.5 billion in 2014 and the industry as a whole is currently valued at $3.3 billion.

In 2019, the greatest growth in originations is expected from alternative lenders such as mortgage REITs and debt funds (49% anticipate growth greater than 5%) according to the commercial real estate finance outlook survey.

With the rise of alternative lenders comes growing concerns that these funds' underwriting practices are riskier than traditional lenders, and thereby a risk to the global economy. Higher loan-to-value ratios compared to traditional lenders have been flagged as a potential concern.

8. REGULATORY REQUIREMENTS LOOSENING

While the often rigid regulatory standards that guide the banking industry are loosening in some areas, fintech companies are far less restricted.

OFSI has been updating the way banks measure 'output floor' as it prepares final implementation plans for the global regulatory framework known as Basel III. Output floor is a standard that was implemented in 2008 to make sure the level of capital held by banks that rely on internal models does not fall below a prescribed level.

Under the old approach, when banks used their own internal risk-weighting models for assets, their risk-weighted assets were required to be at least 90% of what they would have been had they used standardized models. If they fell below that Basel 1 "output floor," the backstop was triggered requiring them to make a capital adjustment. The new approach calls for the floor to be calibrated at 75%.

There has been some resistance to the proposed output floor by Japan, the EU and the US.

"Our collective agreement on the remaining elements of Basel III is essential," Mark Carney, the Governor of the Bank of England wrote. "Completing this standard will protect the gains in global resilience, restore full confidence to the bank capital framework, give certainty to international banks, and help avoid measures that could balkanize international banking."

Dave Bauer, a spokesperson for the Canadian Bankers Association noted the federal government recently passed legislation that "modernized" the Bank Act. The updates, he said, allow lenders more opportunities to "collaborate and partner with new entrants, and enables banks to act as a catalyst for innovation across Canada by bringing the fintech community much needed capital, trusted customer relationships and brand power."

"The new legislation inextricably links banking and technology – and that's a tremendous step forward for consumers who want more opportunity and choice in a digital world," Bauer added.

In May 2018 the US Congress passed the Economic Growth, Regulatory Relief, and Consumer protection Act. This bill signified the biggest rollback of financial regulation since the Dodd-Frank Act was enacted in 2010.

It raises to $250 billion from $50 billion the asset threshold for lenders to face stricter Federal Reserve oversight as systemically important financial institutions. That would free companies such as BB&T, SunTrust Banks, Fifth Third Bank and American Express from higher compliance costs associated with being considered "too big to fail".

Under this act, small banks are now freed from the Volcker Rule which restricts banks from speculating with depositor money. Those whose trading assets and liabilities exceed $10 billion are still considered to carry a high risk and are thus subject to the full requirements introduced by the Volcker Rule. Those whose trading assets fall between $1 billion and $10 billion have reduced requirements.

The act also eased some of the restrictions on bank lending involving what is referred to as high volatility commercial real estate (HVCRE). "The main impact on CRE is the improved detail surrounding those circumstances in which banks are required to hold a 150% risk weight (the 12% capital requirement) for CRE loans vs a 100% risk weight (the 8% capital requirement)," says Heidi Learner, chief economist at Savills Studley.

The new law provides context on when an HVCRE loan may be reclassified to a non-HVCRE loan. "This clarification is beneficial for borrowers, since it will free up additional capital," Learner says.

It is the expectation that some regulatory rollback in Dodd-Frank restrictions will free up additional debt capital for the real estate sector in the coming year and beyond.

Compared with traditional financial services companies, the regulations surrounding the fintech industry are a lot less rigorous. This has enabled fintech companies to deploy more capital and expand market share.

Recent regulatory publications from both the Office of the Comptroller of the Currency and the U.S. Department of the Treasury indicate that regulatory scrutiny of fintech firms will be increased. The U.S. Treasury Department states that it recognizes the importance of not stifling innovation at the cost of regulation.

9. FINTECH STREAMLINING THE UNDERWRITING PROCESS

Using AI and big data, Fintech companies are automating the underwriting process and attracting a lot of investment.

Global fintech investment in the first half of 2018 reached $57.9 billion invested across 875 deals, a significant increase from the US$38.1B invested in all of 2017, according to the KPMG Pulse of Fintech report. In the same time period:

- Investment in US based fintech companies surged to $14.2 billion across 427, as investors poured money into startups in fintech emerging segments such as regtech and blockchain, as well as late stage companies
- $263 million was invested in Canada in more than 50 deals.
- In China, $18 billion was invested in the sector, according to data from FinTech Global. This number eclipsed the record $12 billion invested in the sector in all of 2016. A heady 2016 was followed by a slump in 2017, with total funding less than $2 billion. This was due to the threat of stricter regulations that deterred investors from making larger investments in the sector.

Fintech is making use of AI, machine learning and big data to change the underwriting process in some significant areas of the industry.

Companies are using a massive number of data points to determine how likely the borrower is to repay the loan. Using big data from sources such as UPS, Amazon, QuickBooks, Yodlee, Yelp, Facebook, LinkedIn and multiple other sites a borrower's creditworthiness can be better determined. This data was barely available a decade ago, and even five years ago, amassing data from all these sources was not possible. Using advanced algorithms, these companies can identity behavioral patterns that indicate a high chance of repayment.

Fintech companies are using big data to speed up the loan process. Borrowers who once had to wait for a week or more to receive their credit decisions can now usually find out if they have been approved for their loans in within a day or even in a matter of minutes.

Lenders are also using the technology to perform internal audits of their own records and ensure compliance will relevant laws and regulations. Though it isn't seen directly by the customer, this application does, in the end, have very real benefits to borrowers. By ensuring compliance with big data, fintech companies can cut down on both the cost of compliance and the risk of liability and fines.

The National Bureau of Economic Research (NBER) has tracked the transformation toward technology-based lending. The market share of US mortgage lending held by technology-based lenders grew from 2% in 2010 to 8% in 2016. During the same time period, online mortgage lenders saw total loan originations rise to $161 billion, up from $34 billion — an annual growth rate of 30%.

Microsoft has entered into a partnership with fintech startup ZestFinance to make it easier for its financial services customers to adopt AI and machine learning tools.

ZestFinance uses an open source technique called SHAP which AI researchers use to find transparent ways to determine how algorithms are decisions. Zest applies this technique to financial underwriting so that financial institutions can understand why the machine learning model said yes to one credit application and no to another. "Our version is designed to satisfy the regulatory and risk management requirements in financial services," Douglas Merrill, CEO and Founder says.

Santander UK has teamed up with US fintech company Kabbage, to speed up the underwriting process so SMEs can potentially access same day loans of up to £100,000.

Kabbage speeds up lending decision by using risk-scoring determined by Santander, with the fintech company's own information and external sources of data.

Kabbage launched in 2011 and raised $135 million in October 2018 from Santander, ING and Scotiabank.

McKinsey sees a second wave of automation and AI emerging in the next few years, in which machines will do up to 10 to 25% of work across bank functions, increasing capacity and freeing employees to focus on higher-value tasks and projects, they say in a report.

10. SECONDARY MARKETS ARE ON THE RADAR FOR MANY REASONS

It is really all about strategy with secondary markets. Some are seeing increased investment while others divestures.

Starlight Investments purchased apartment complexes in the suburbs of Atlanta and Phoenix through its US fund in 2018. They purchased a majority stake in a 250 unit complex in the suburbs of Atlanta for $33 million and a 335 unit complex in a Phoenix suburb.

"Yield is king, and yield is now being found in less-usual suspects," Spencer Levy, Americas head of research at CBRE, told the Financial Post. "Some of the usual suspect central business district markets are later in the cycle, and so some of the capital is now flowing to other smaller markets to get this yield."

The yield on assets in secondary markets can be anywhere from 75 basis points to as much as 100 basis points wider, depending on the market and the product type, according to Chris Ludeman, global president of capital markets at CBRE. Good property fundamentals, strong economies and smaller equity requirements allow investors a broader field of play, Ludeman says.

In Canada, there has been a recent exit out of secondary markets with RioCan divesting out of secondary markets with plans to sell 100 of its properties. Allied REIT also exited out of the Victoria, Winnipeg & Quebec City markets to focus their operations in Canada's largest cities.

However, a shortage of industrial land in Vancouver is forcing development into secondary markets such as Chilliwack and South Surrey.

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