



Welcome, December!



[SOUTHWEST FLORIDA EDUCATIONAL AND WORKFORCE OUTCOMES REPORT](#)

The FutureMakers Coalition includes 150 partner organizations and over 260 active FutureMakers representing business, education, government, nonprofits, philanthropy, residents and students across Glades, Hendry, Collier, Lee, and Charlotte counties.

Other data points from the Coalition’s 2023 Southwest Florida Educational and Workforce Outcomes Report include:

Collier County had the highest average annual wage in Southwest Florida in 2022 at \$62,734. Lee County was No. 2, at \$55,051 in 2022. Charlotte County was No. 5, after Glades and Hendry, at \$48,283.

Construction is projected to see the highest average annual growth between 2022 and 2030, growing by 1,283 jobs over the next eight years. Health care and social assistance had the next highest average annual growth, at 1,271 new jobs; followed by accommodation and food services with 824 new jobs; government with 699 new jobs and professional, scientific and technical services with 587 new jobs. Those five industries combined represent some two-thirds of all new jobs to be created over the next eight years, the report found. Courtesy Mark Gordon/[Business Observer](#) and Charlotte County Economic Development

[10 THEMES FROM ‘EMERGING TRENDS IN REAL ESTATE’ REPORT SHAPING 2024](#)

ULI AND PWC STUDY CITES DEBT, HOUSING AND INSURANCE AMONG KEY ISSUES

Acceptance, recognition, acquiescence.

More than others, these terms encapsulate the tone among real estate professionals in the 2024 edition of “Emerging Trends in Real Estate” published jointly by the [Urban Land Institute](#) and [PwC](#).

The study notes that “after three years of holding out hope, the CRE community has now accepted that the industry will not return to pre-pandemic times and that the world we’re looking at now is the world we’ll be living in for a while.”

Respondents indicated that interest rates are expected to remain at roughly the same levels for the foreseeable future, and with some exceptions, construction costs will continue to rise. The study notes that professionals “believe the worst of inflation is behind us, with over half expecting inflation to decline in 2024 and another third believing inflation will at least stabilize.” However, just “three in 10 survey respondents expect commercial mortgage rates to drop in the coming year.”

Courtesy Margarita Foster/LoopNet



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COMMERCIAL REAL ESTATE WILL REVITALIZE

Commercial property rates are expected to stabilize – aside from office space – and commercial real estate will revitalize, according to NAR Chief Economist Lawrence Yun.

“There’s tremendous difficulty in the commercial real estate market with higher interest rates,” Yun explained. “Given roughly \$3 trillion in commercial real estate loans, roughly \$600 billion will come due for refinancing each year and at higher interest rates.”

Yun explained that high interest rates are hindering borrowing and making refinancing costly. He also said the Federal Reserve’s rate hikes have hurt small-sized banks.

“The small-sized banks – community and local banks – have much larger exposure to commercial real estate,” said Yun. “So, if commercial real estate is wobbly, it’s not going to hurt the big banks as much as the community banks.”

He referenced changes in commercial loan lending standards, which made an already tight lending situation even tighter. Yun suggested the U.S. government’s large budget deficit is also pressuring the rate increases.

“Commercial real estate transactions activity has been cut in half in two years. The condition for real estate deals is difficult. They simply don’t want to sell at a lower price, so commercial deals are not happening, because sellers don’t want to lower the price, and buyers aren’t jumping in due to higher lending costs,” Yun said.

Yun explained that rent growth is the strongest in the industrial space and weakest in the office space.

Yun compared the latest jobs numbers with pre-Covid-19 pandemic conditions. All states have record-high employment. Texas, **Florida** and Rocky Mountain states are in stronger condition.

Yun says the 2024 economic outlook depends on the Federal Reserve’s policy, stating, “Data that came out yesterday shows much calmer inflation. The Federal Reserve should consider cutting interest rates as we go into early next year. Then the ongoing weakness will stop, and we will begin to see some revival.”

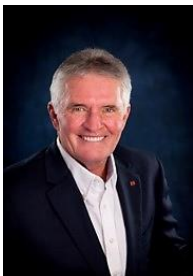
Yun shared that community banks will be recapitalized a little better with interest rate cuts. Also, GDP growth will add to net leasing and investment sales.

“Overall, commercial real estate will revitalize, with the exception of office space,” Yun concluded.

Courtesy Florida Realtors

FDOT UPDATE - November 19, 2023

Motorists can expect pond excavation near Venice Avenue and just north of Rambler’s Rest RV Park on the northbound roadway. Embankment activities continue on the southbound roadway from US 41 to Stoney Creek Boulevard. Drainage structure and pipe, curb and gutter, and gravity wall installations will also continue throughout the project. Signal and lighting work is also on-going throughout the project. Trucks will be crossing the road at various locations using intermittent flagging operations. The Contractor will not be on-site starting Wednesday 11/22/23, through Sunday 11/26/23, in Observance of Thanksgiving. Courtesy FDOT



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