

I-4 CORRIDOR CONFERENCE

Creating Connections in Commercial Real Estate

ECONOMIC UPDATE



**GARY RALSTON, CCIM, SIOR, CRE
SVN | SAUNDERS RALSTON DANTZLER**



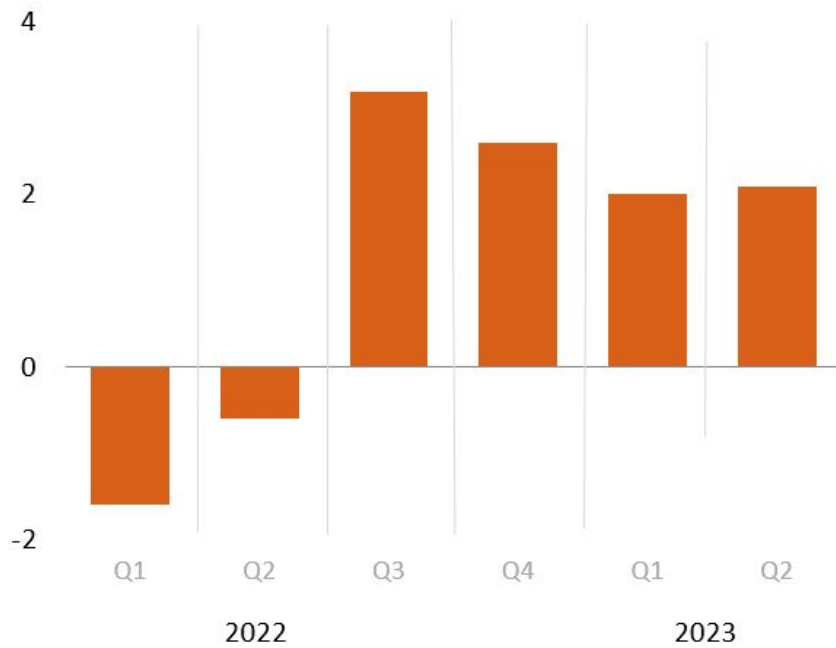
**BEN FRIEDMAN, CERP
DUKE ENERGY FLORIDA, ECONOMIC DEVELOPMENT**

Economic Update

What's Happening and Where Are We Going

Big Picture

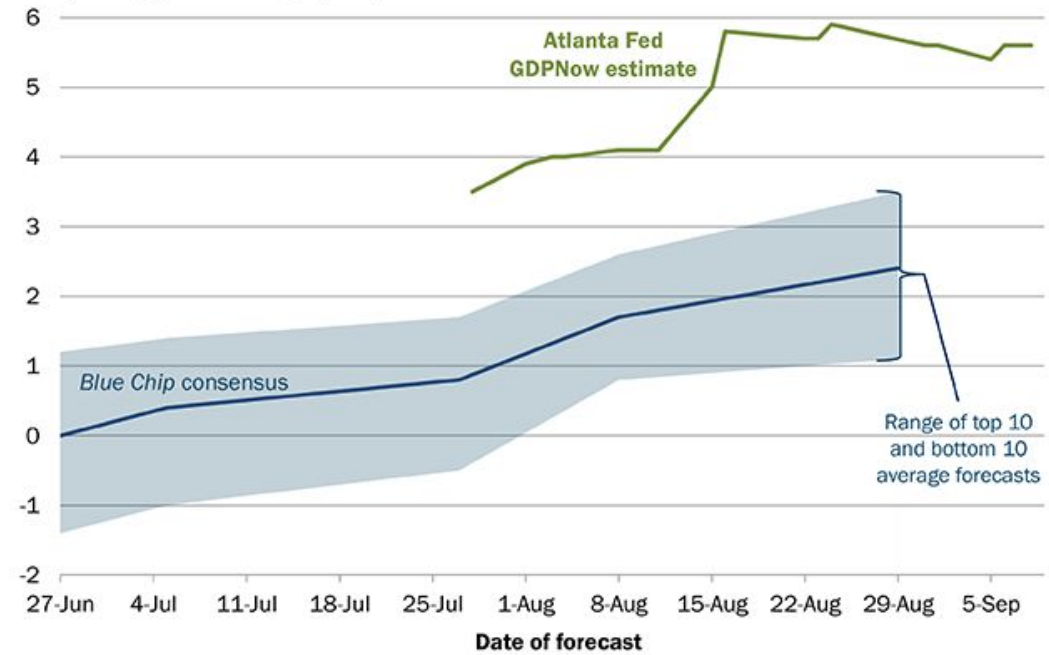
Real GDP: Percent change from preceding quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

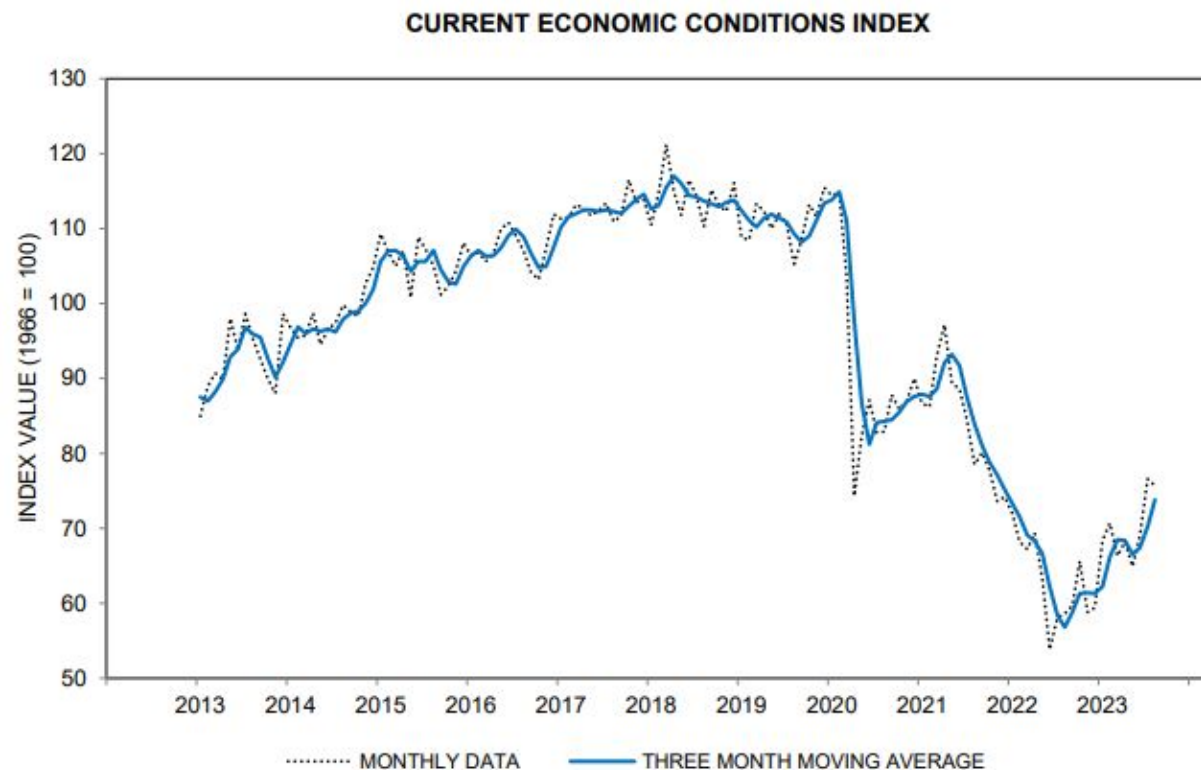
Evolution of Atlanta Fed GDPNow real GDP estimate for 2023: Q3
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

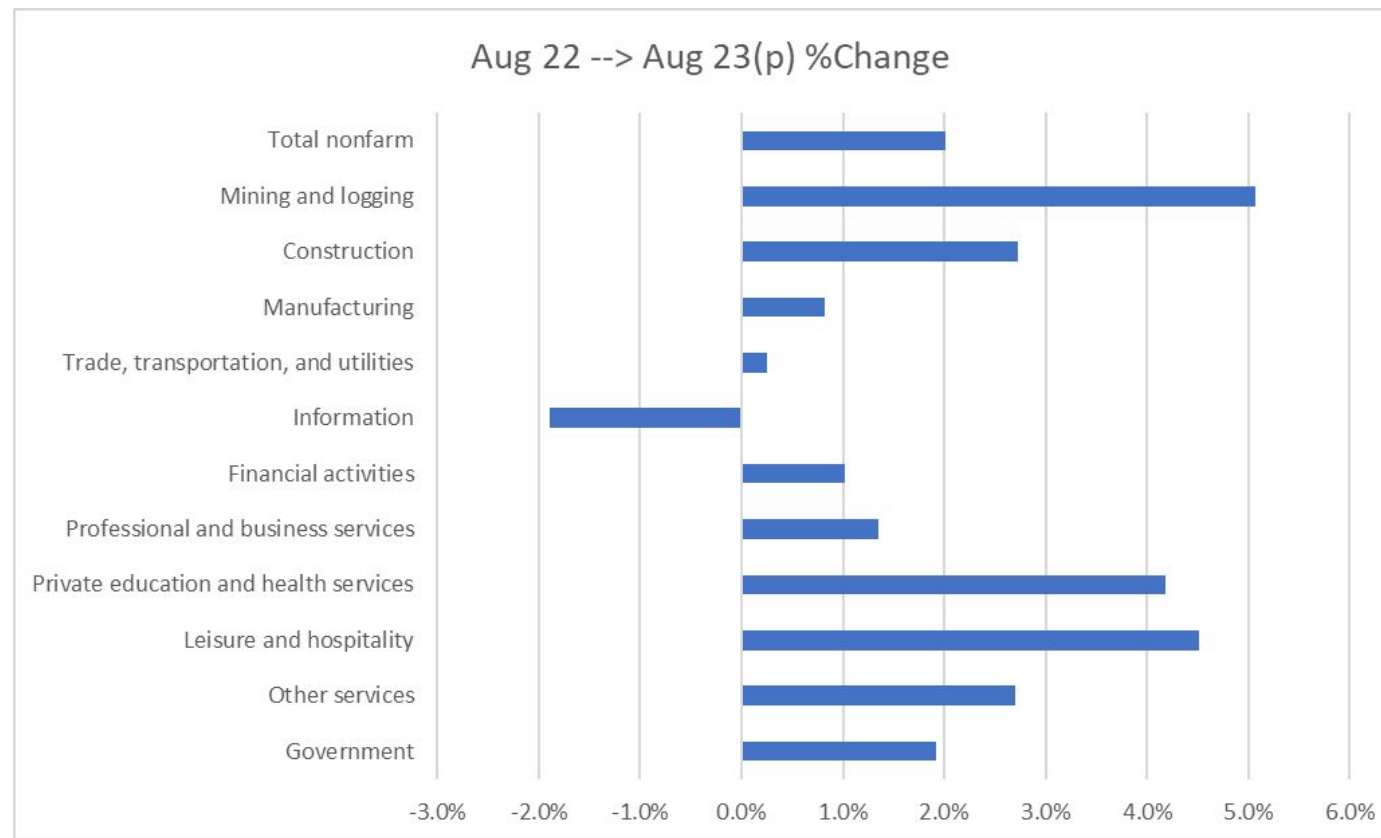
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Consumer Sentiment



Source: U Michigan

YoY Employment Change



Source: BLS CES

Unemployment



Prime Age Labor Force Participation



Personal Consumption



Construction Spending

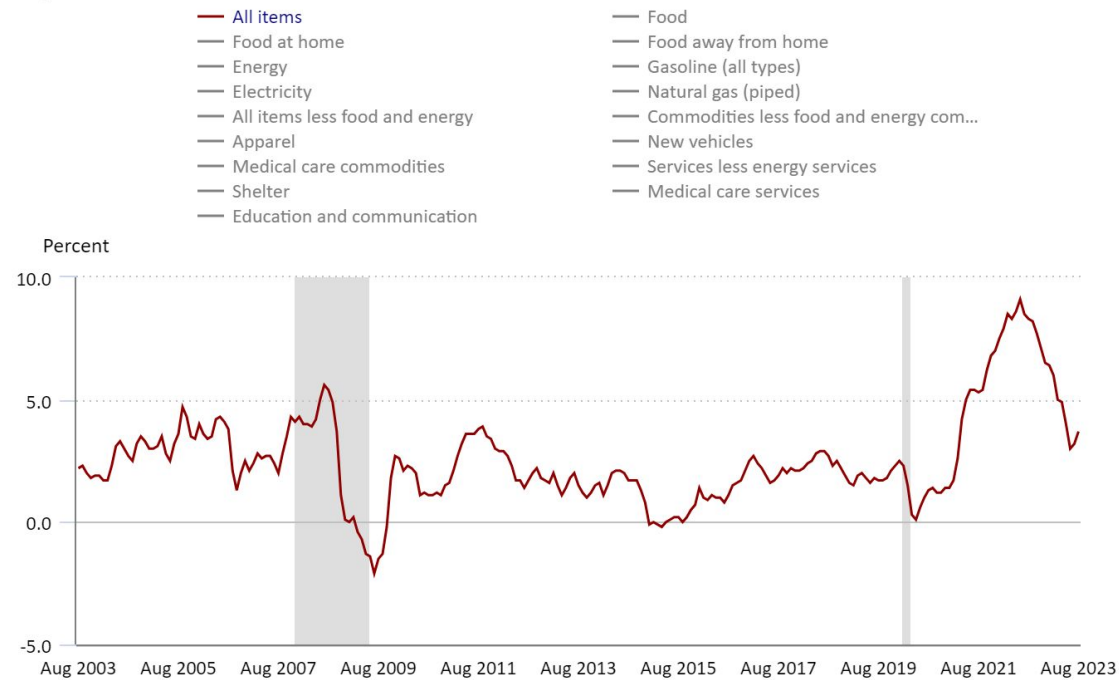


Investment



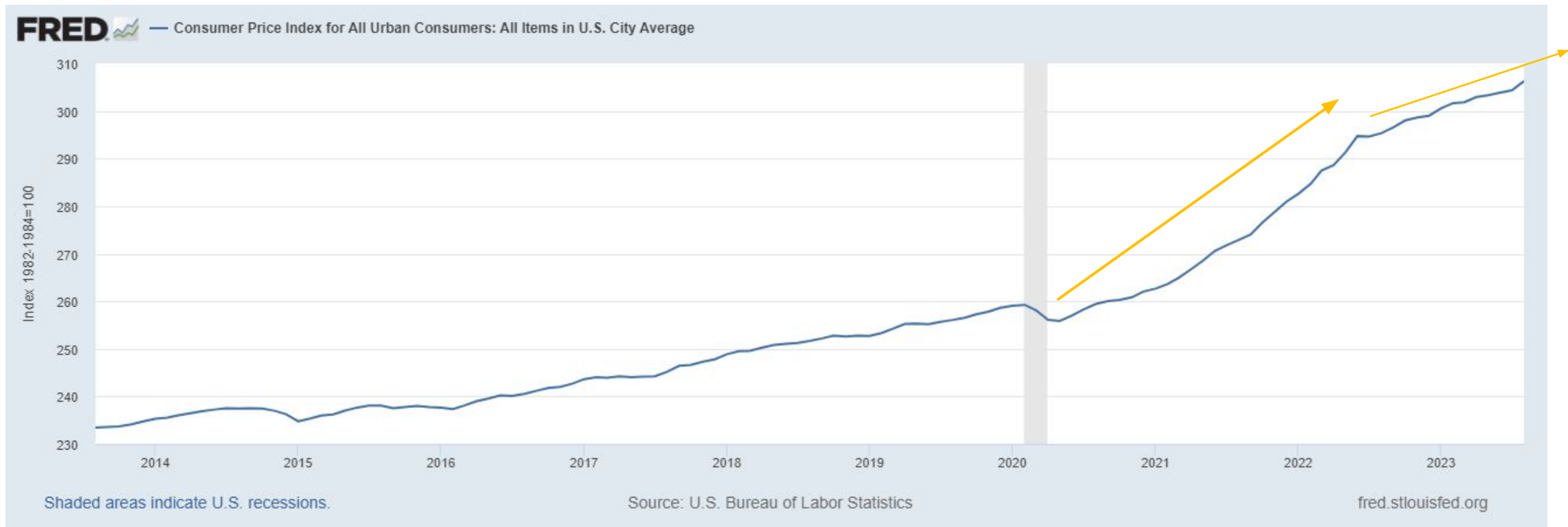
Inflation

12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.





WARNING – EXPERIMENTAL DATA PRODUCT

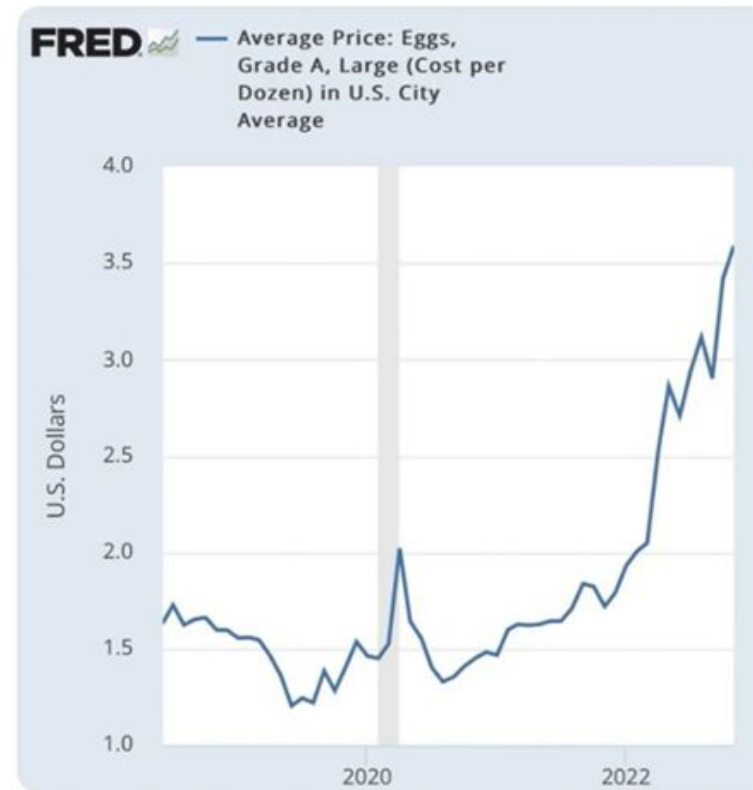


Source:
Truflation



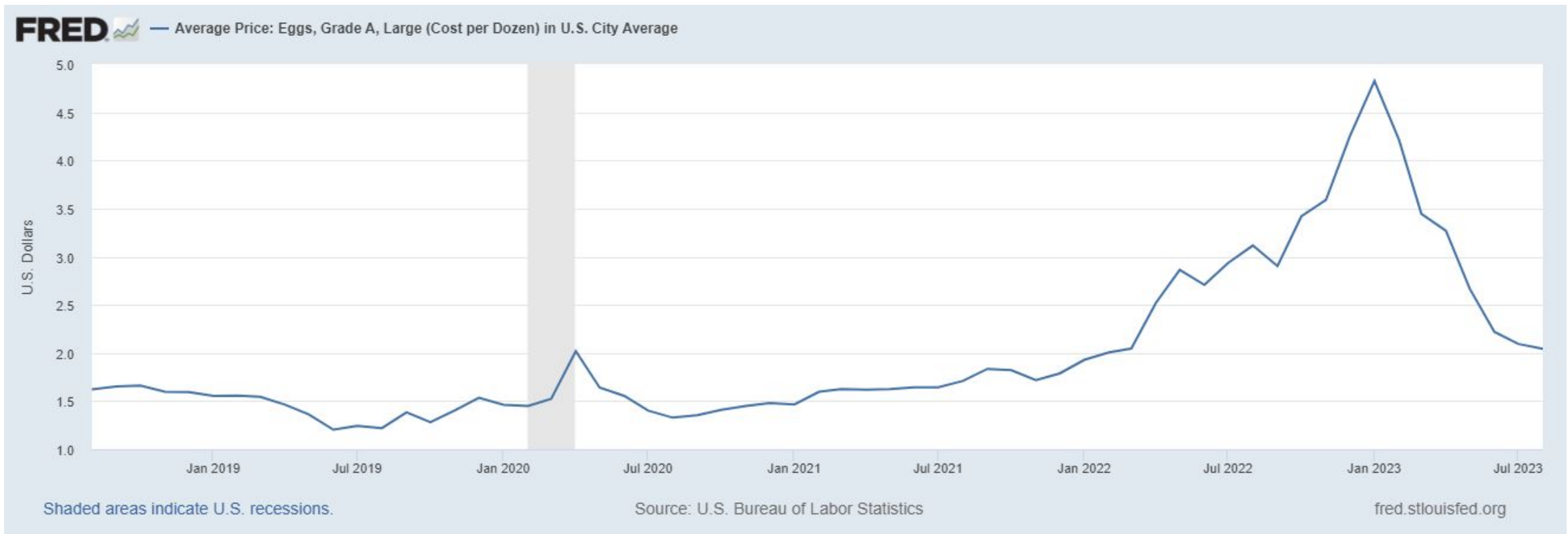
Genevieve Roch-Decter, CFA
@GRDecter

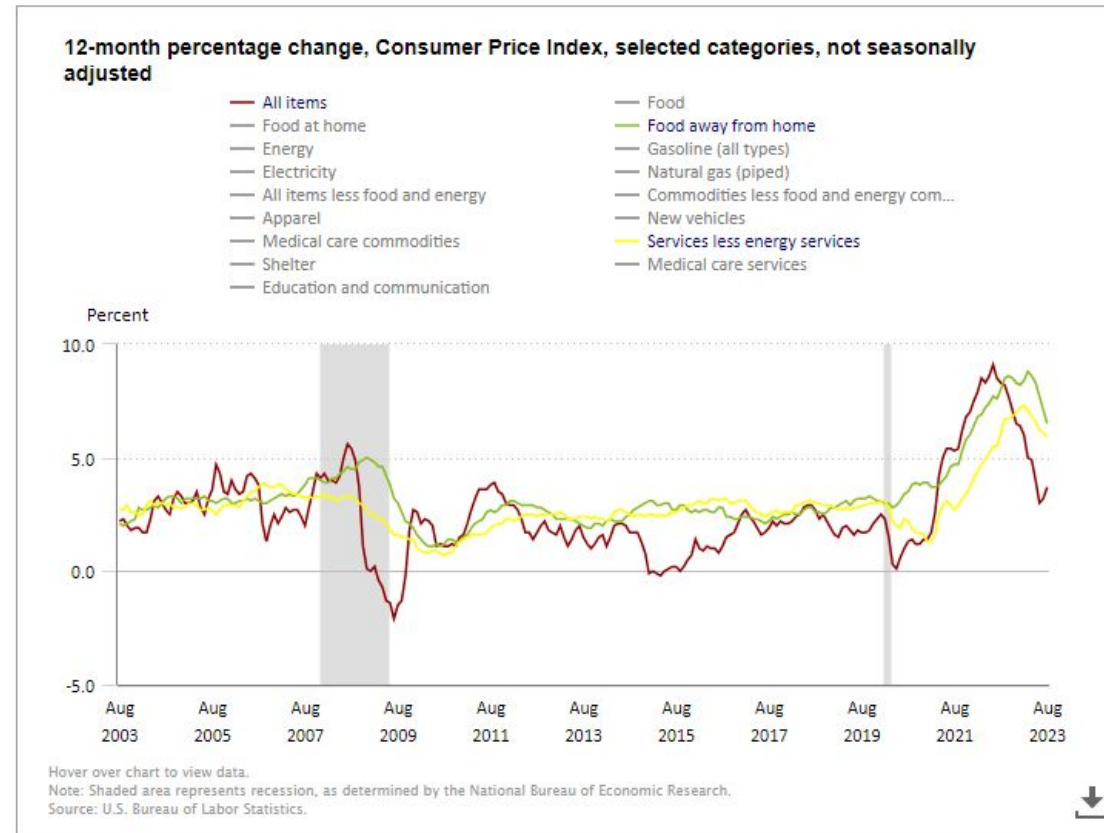
Eggs are the new bitcoin.



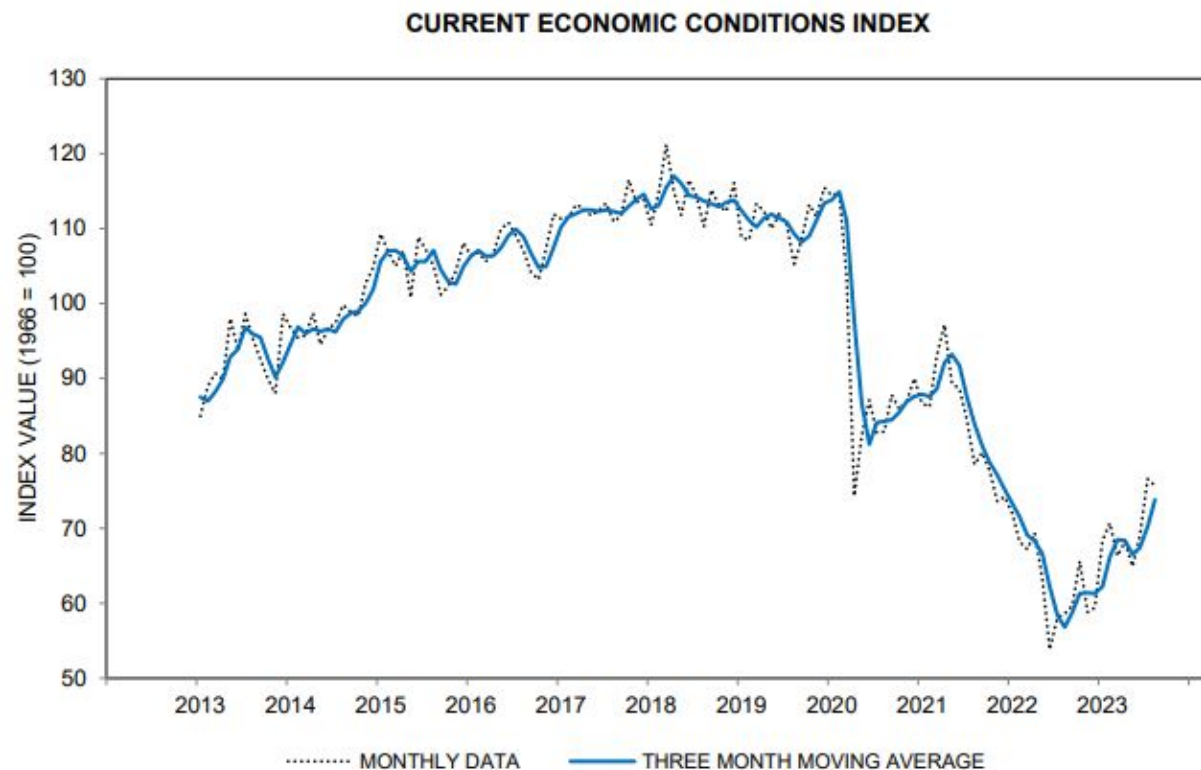
2:39 PM · Jan 8, 2023 · 1.9M Views

2,222 Retweets 354 Quote Tweets 12.5K Likes



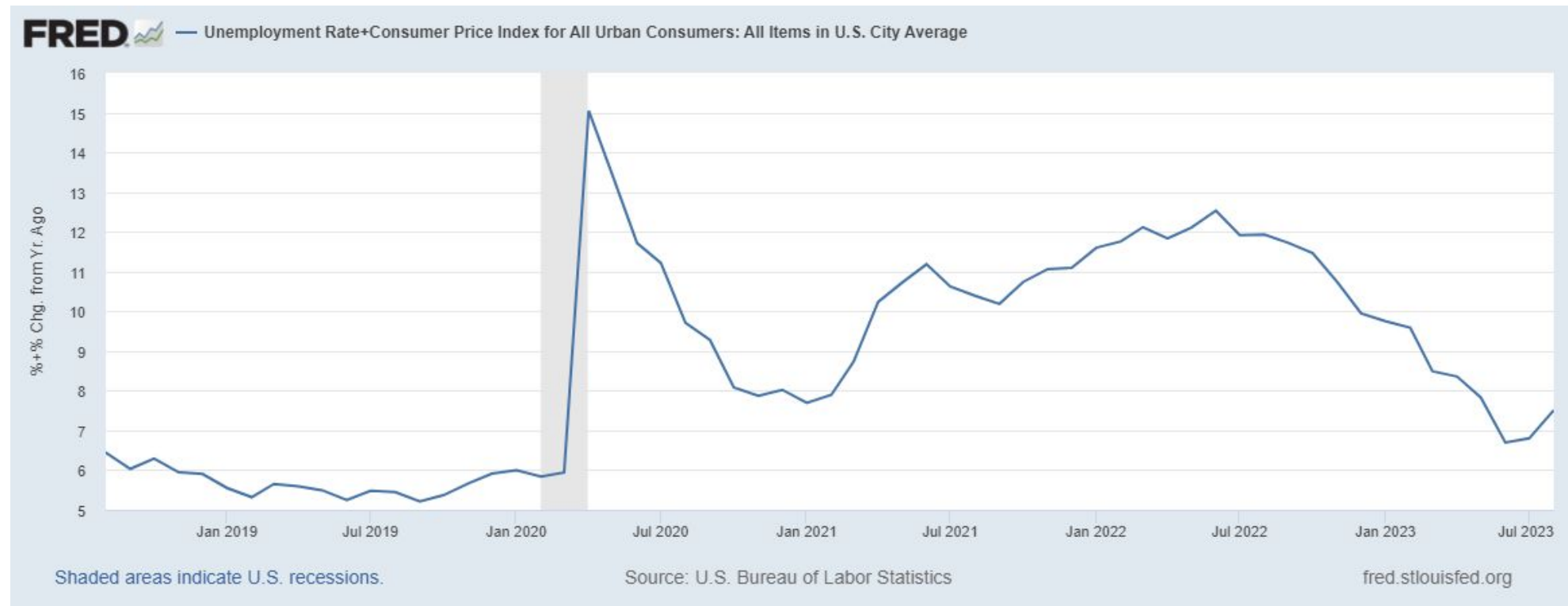


Consumer Sentiment



Source: U Michigan

The Misery Index



Where's the Irrational Exuberance?

WatchCharts Overall Market Index

31,374 ↑ 14.9% +4,067 3Y

Index value in USD · Last updated September 12, 2023

1M 3M 6M 1Y 3Y 5Y

[Download](#)

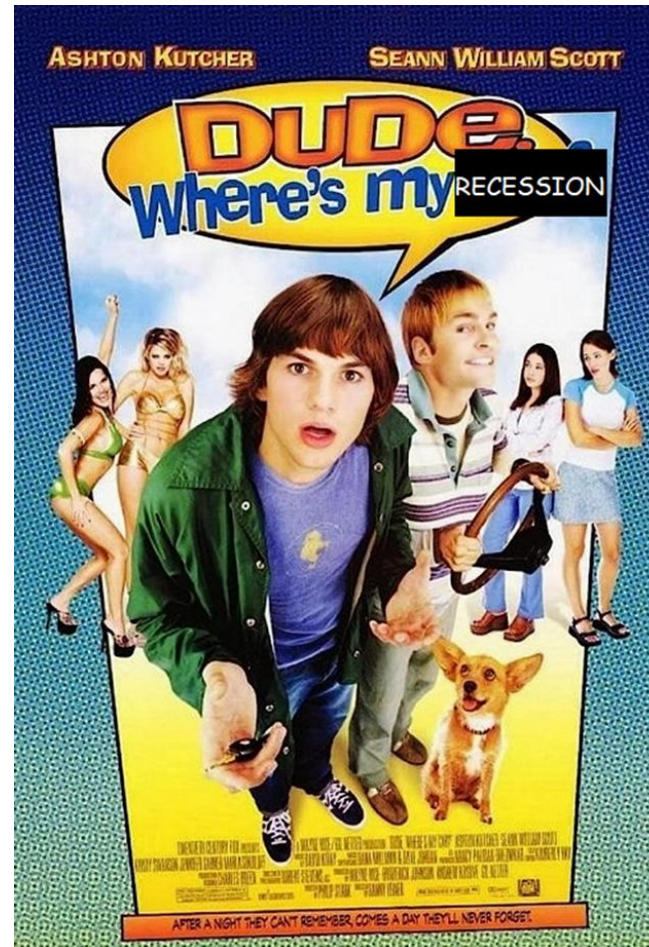


Where's the Irrational Exuberance?

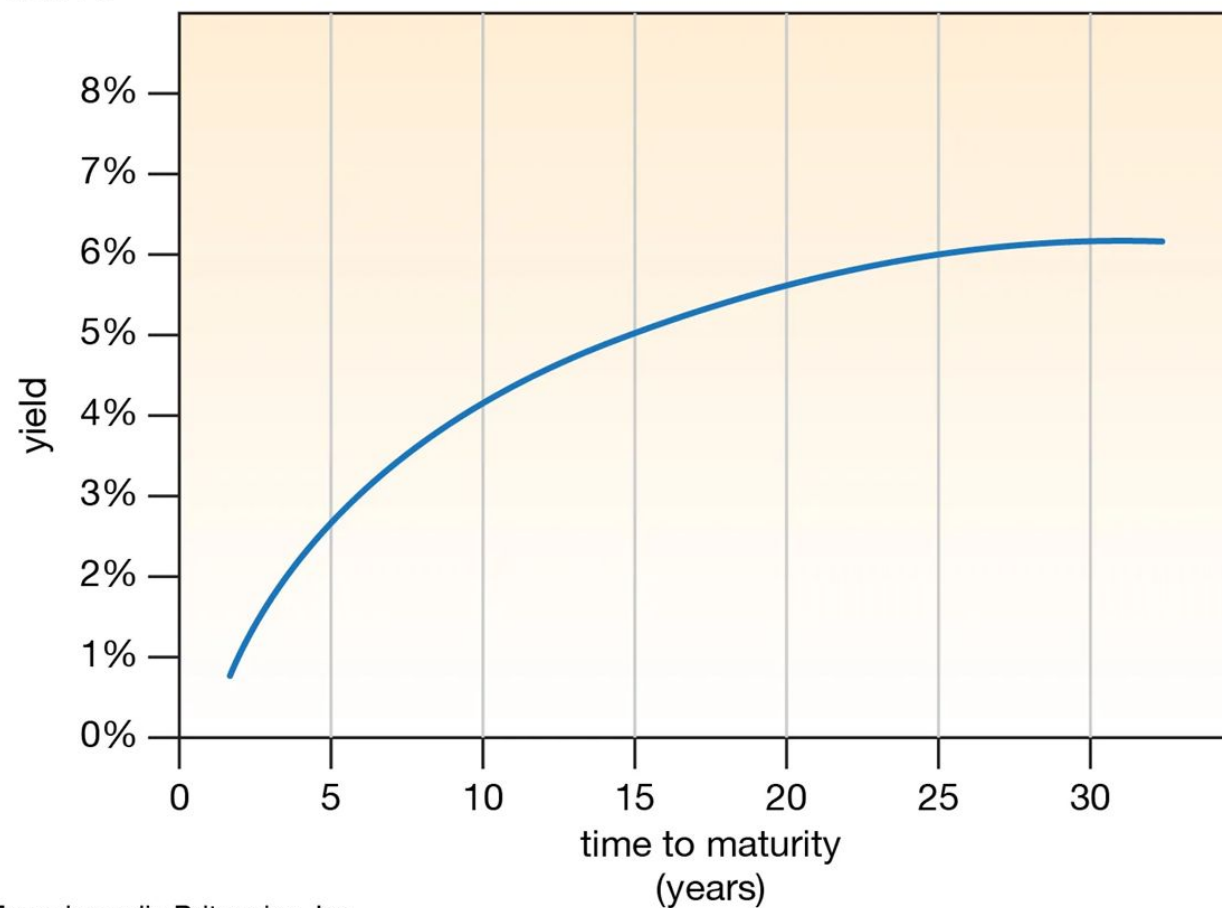
Bored Ape Yacht Club price chart



Source:
NFTpricefloor.com



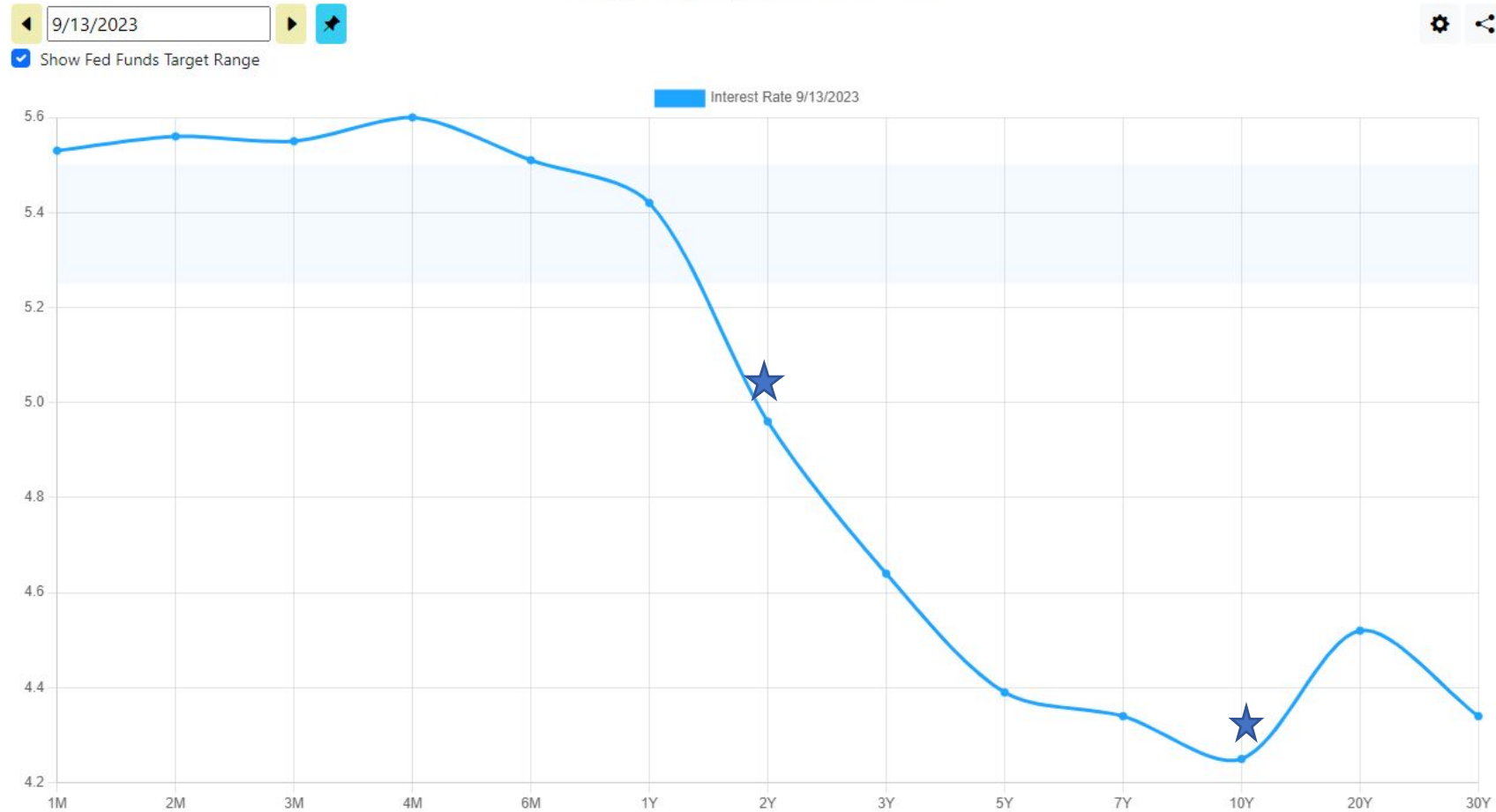
Yield curve



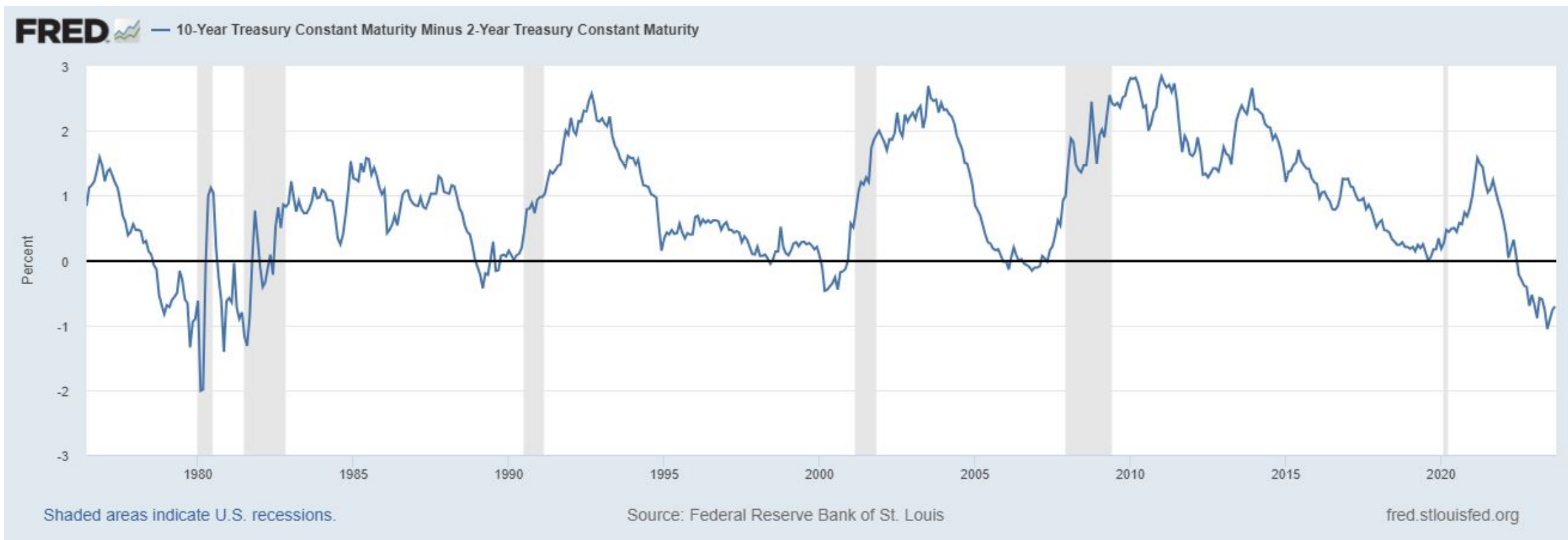
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US Treasuries Yield Curve

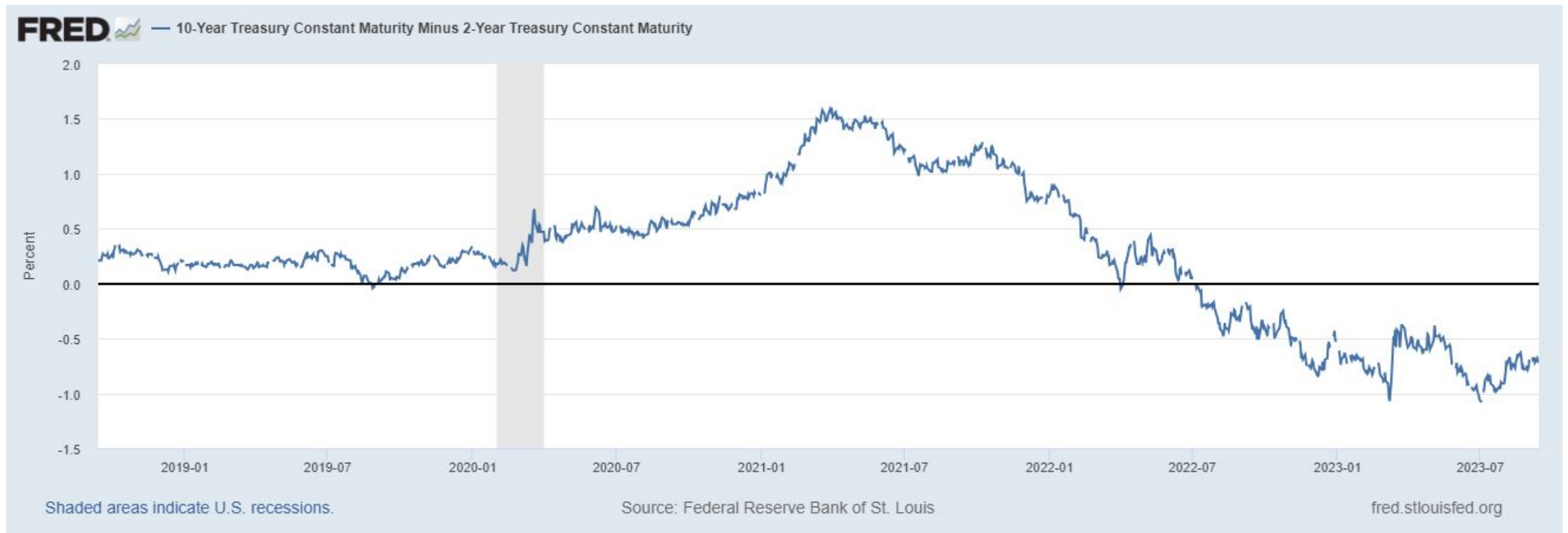
An app for exploring historical interest rates



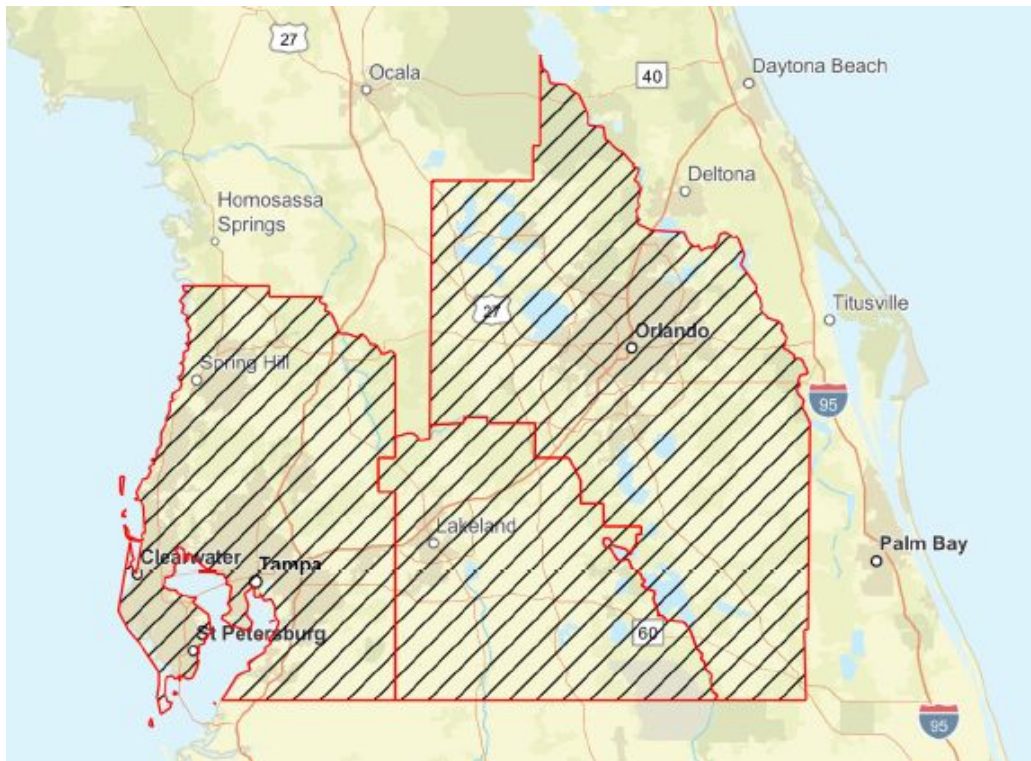
10 and 2



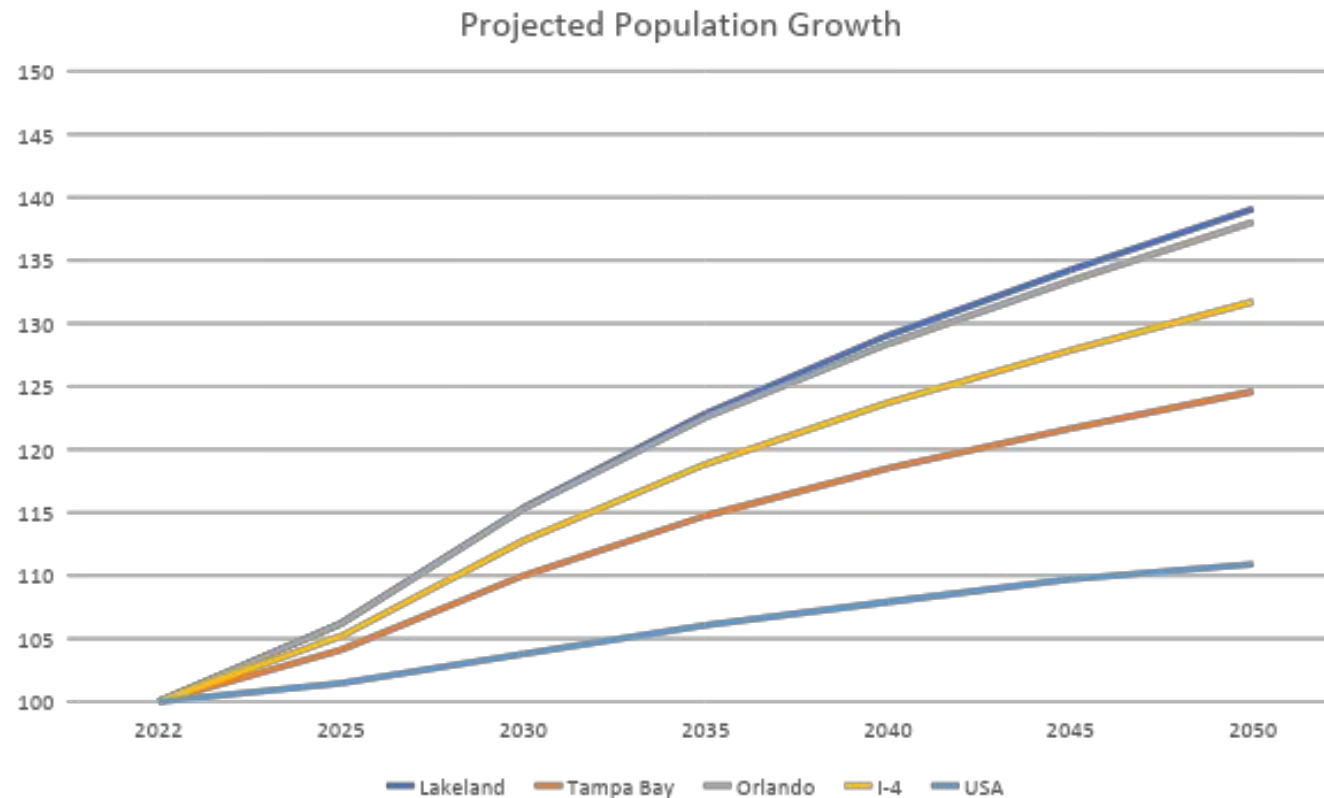
10 and 2



What About I-4?

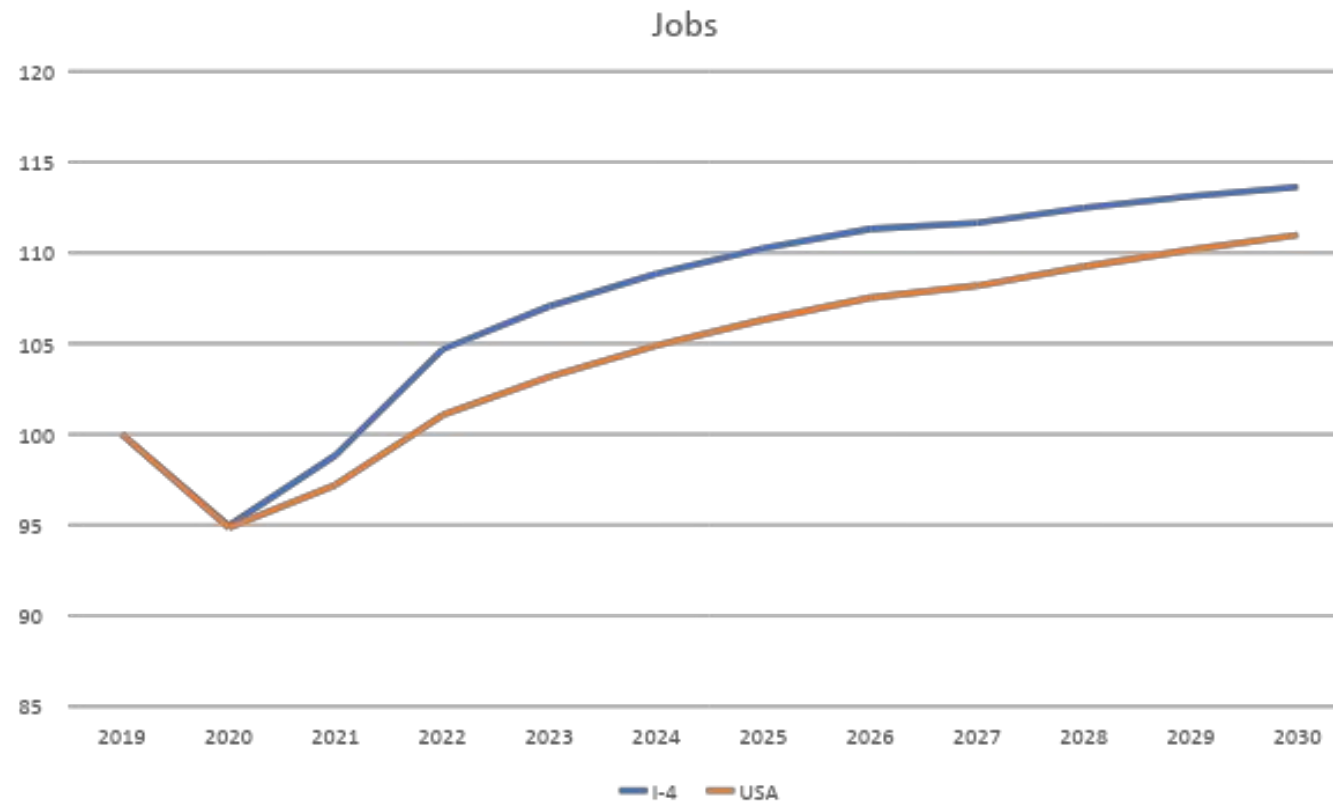


Population Growth



Source: EDR, CBO

Job Growth



Source: Lightcast

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Creating Connections in Commercial Real Estate

	Job Shift	Average Earnings/Job
Agriculture, Forestry, Fishing and Hunting	-5.5%	\$44,298
Mining, Quarrying, and Oil and Gas Extraction	-18.4%	\$100,088
Utilities	9.8%	\$138,422
Construction	6.1%	\$71,718
Manufacturing	6.2%	\$89,892
Wholesale Trade	8.0%	\$96,834
Retail Trade	2.0%	\$46,635
Transportation and Warehousing	30.3%	\$62,427
Information	-0.3%	\$111,235
Finance and Insurance	11.5%	\$112,631
Real Estate and Rental and Leasing	8.6%	\$72,008
Professional, Scientific, and Technical Services	16.9%	\$105,236
Management of Companies and Enterprises	1.1%	\$130,907
Administrative and Support and Waste Management and Remediation Services	9.4%	\$54,761
Educational Services	11.9%	\$53,318
Health Care and Social Assistance	4.4%	\$77,286
Arts, Entertainment, and Recreation	-4.2%	\$53,128
Accommodation and Food Services	-2.1%	\$33,523
Other Services (except Public Administration)	-5.4%	\$38,356
Government	-2.8%	\$79,290
Unclassified Industry	91.5%	\$64,452

2019 2022

Total Job Shift	+4.7%
Avg Earnings	\$69,881

Source: Lightcast

STATE

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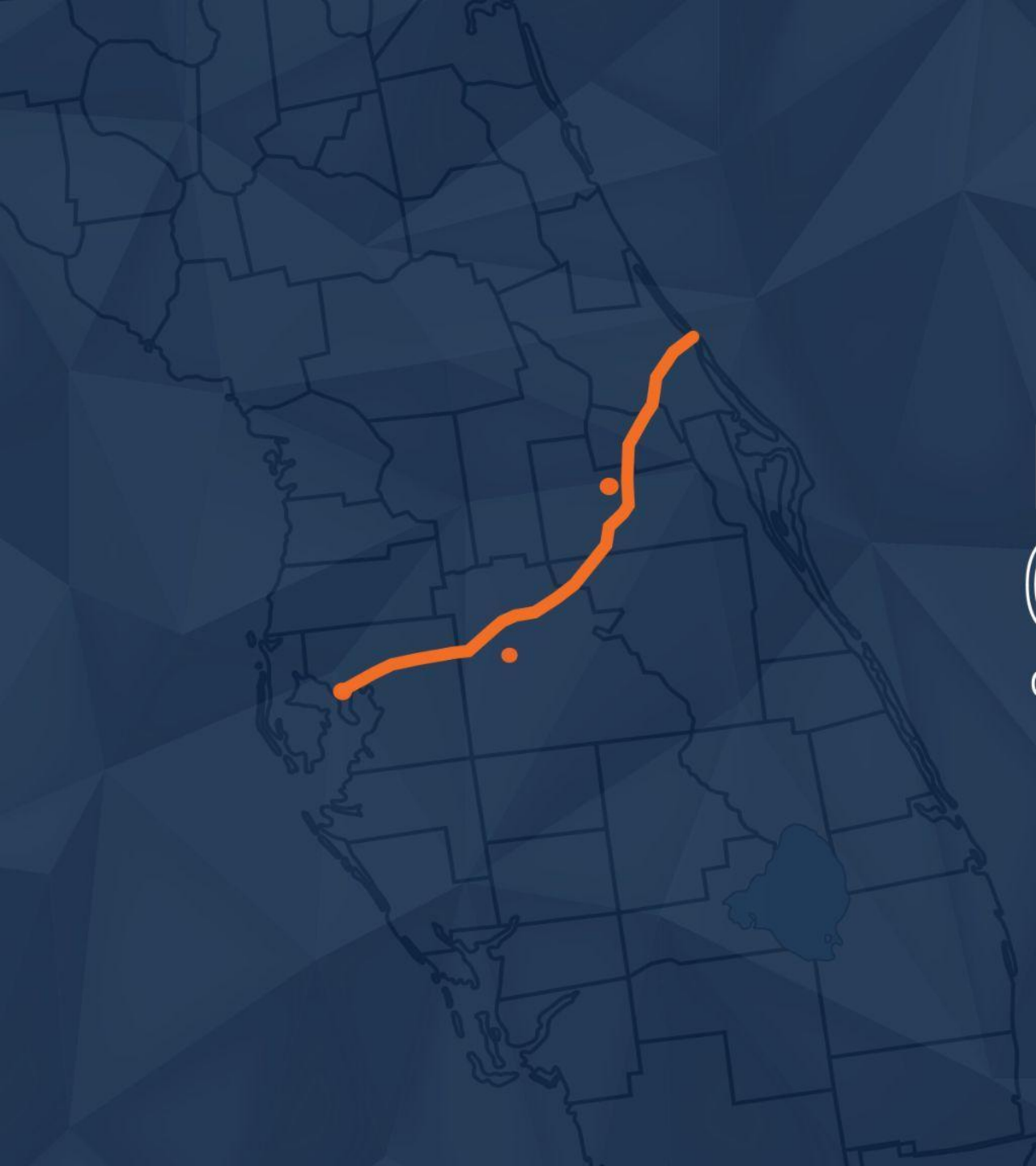
Why Industry Shift Matters

	Average Earnings
Growing	\$79,735.55
Losing	\$52,186.96

Source: Lightcast

Questions?





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