2015 NMHC Research Forum
April 1 & 2
Georgetown University Hotel & Conference Center • Washington, DC

Preliminary Agenda

**Wednesday, April 1**

9:00 AM – 6:00 PM  Registration

9:30 – 11:00 AM  Research Roundtables
Attendees will have the chance to meet in smaller groups (10-15 each) to discuss sustainability, current research work, “hot” topics, and any other matters of interest.

1:00 – 1:15 PM  Introduction
Speaker:  Mark Obrinsky, Senior Vice President, Research and Chief Economist, National Multifamily Housing Council

1:15 – 2:15 PM  Diversity Explosion: How Racial Demographics Are Remaking America
Noted Brookings Institution demographer William Frey argues that we are in the midst of a demographic shift so profound that it will transform the American cultural and political landscape as much as, if not more than, the post-war baby boom. The new racial demographics will touch everything from politics to culture to housing.

Moderator:  Jay Lybik, Vice President, Market Research, Equity Residential
Speaker:  William Frey, Senior Fellow, Metropolitan Policy Program, Brookings Institution

2:15 – 3:00 PM  The Energy Outlook and What It Means for Apartments
The sharp drop in oil prices over the last six months has changed the economics of energy production. Are some oil producers—and oil-producing regions—no longer competitive? Is fracking still economically viable? This session will address these questions, discuss the outlook for energy now, and initiate a conversation about how this affects the apartment sector.

Moderator:  Jack Kern, Director, Pierce-Eislen, a Yardi Company
Speaker:  John Felmy, Chief Economist, American Petroleum Institute

3:00 – 3:15 PM  Break
3:15 – 4:15 PM  
**Business Intelligence and Research Methods: What's New, What's Working**
Three leading apartment researchers will discuss their own research methods. Among the topics covered will be business intelligence (BI) and how to use your own firm’s data to assist top management in strategic decision-making. Also on tap is geographic information systems (GIS) and integrating research with performance management.

**Moderator:** Jay Lybik, Vice President, Market Research, Equity Residential

**Speakers:**
- Mark Franceski, Director of Research, The Bozzuto Group
- Melissa Reagen, Associate Director, Research and Valuations, MetLife Real Estate Investors

4:15 – 5:00 PM  
**Cities and Suburbs: What Research Tells Us About Performance and Investor Returns**
In the aftermath of the Recession, new development focused primarily on the urban core. Now that the number of appealing sites available in cities has dwindled, attention is shifting back to the suburbs, but not necessarily with the traditional garden-style product. Jay Parsons of MPF Research will present his research on the need to differentiate among suburbs, the types of products being built in different kinds of suburbs today, and how the performance of suburban properties compares performance in the most sought-after urban cores.

**Moderator:** Caitlin Walter, Assistant Director, Research National Multifamily Housing Council

**Speaker:** Jay Parsons, Director of Analytics and Forecasts MPF Research

5:00 – 6:00 PM  
**Networking Reception**

**Thursday, April 2**

7:30 AM – Noon  
**Registration**

8:00 – 9:00 AM  
**Networking Breakfast**
9:00 – 10:00 AM  **Seniors Housing – Big Market Opportunity or Just Another Niche?**
Everyone knows the story: baby boomers are becoming seniors, and that is creating growth opportunities for an array of businesses in the health and medical fields. Will that be true for housing for seniors, or will it remain a small niche market? This session will present research on that question and also what might be the keys to succeeding in this market.

Moderator:  **David Barker**, President, Barker Apartments and Adjunct Professor in the Department of Finance, University of Iowa
Speakers:  **Philip Martin**, Vice President, Market Research Waterton Associates  
**Calvin Schnure**, Senior Vice President, Research and Economic Analysis, National Association of Real Estate Investment Trust (NAREIT)

10:00 – 11:00 AM  **How Real is the Single-Family Recovery?**
There is considerable debate on the state of the single-family market today, and what stage of a recovery it is in. This session will cover the full scope of single-family activity and address key questions including: Are we underbuilding new single-family houses? Are first-time homebuyers being held back by tight lending standards or high student loan debt? Has the foreclosure wave crested—and what have we learned? Where is demand coming from now?

Moderator:  **Aimee LaMontagne Baumiller**, Vice President, Senior Market Analyst, PNC Real Estate
Speaker:  **Sam Khater**, Deputy Chief Economist, CoreLogic SafeRent

11:00 AM – Noon  **The Markets Roundup: Fundamentals Across the Country**
Always a popular topic, this panel will discuss the state of apartment markets in all regions. In addition to looking at supply-demand characteristics, presenters will present their top trends to watch this year, what emerging markets bear watching, how secondary and tertiary markets stack up in today’s environment, and what they see as the latest trends in class A, B, and C apartments.

Moderator:  **Nick Buss**, Director, Research, INVESCO Real Estate
Speakers:  **John Chang**, First Vice President, Research Marcus & Millichap  
**Francis Yuen**, Real Estate Economist, CoStar

Noon  **Forum Adjourns**
1:00 – 4:00 PM  Optional Apartment Property Tour
Get an insider's view of one of Washington's still emerging neighborhoods - The Navy Yard-Nationals Stadium area redevelopment. Note: Lunch will not be provided, but time will be allotted for participants to stop for lunch.

2:00 PM   Onyx on First
3:00 PM   Foundry Lofts

Note: The agenda is subject to change. Please be aware that photos may be taken at the meeting and posted online.