

2017 NMHC Research Forum

April 5 & 6 • Hilton Dallas/Plano Granite Park Hotel • Prairie Ballroom F

Agenda

Wednesday, April 5

9:00 AM – 6:00 PM **Registration** (*Prairie E Foyer*)

9:30 – 10:30 AM **Workshop: Regularity, Causes and Forecasting** (*Prairie F*)
With the advent of “big data” and new data sources, researchers are applying new techniques for analyzing those data. This workshop will provide attendees with an introduction to how these techniques are being used in apartment research today.

Speaker: **Rich Hughes**, Head of Data Science, RealPage, Inc.

10:30 – 11:30 AM **Research Roundtables** (*Prairie E*)
This session will give attendees the opportunity to network with other apartment researchers and research users. Any and all topics can be raised during these workshops and may include the Class B/value-ad market, immigration, alternative data sources, workforce housing and market studies.

Lunch on Own

1:00 – 1:15 PM **Welcome and Introduction**

Speakers: **Jay Lybik**, Vice President, Research Services, Marcus & Millichap;
Mark Obrinsky, Senior Vice President, Research & Chief Economist, NMHC

1:15 – 2:00 PM **Making Sense of CRE and Multifamily Valuation**

Hear an in-depth analysis on multifamily valuations from John Duca of the Federal Reserve Bank of Dallas, whose published work includes “Housing Markets and the Financial Crisis of 2007-09: Lessons for the Future” and “Financial Literacy and Mortgage Equity Withdrawals,” as well as the forthcoming “How Capital Regulation and Other Factors Drive the Role of Shadow Banking in Funding Short-Term Business Credit.”

Speaker: **John Duca**, Associate Director of Research & Vice President, Federal Reserve Bank of Dallas

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2:00 – 3:00 PM

The Evolving Suburbs

For decades, the traditional narrative when discussing development was “city” vs. “suburbs,” but with many of those areas traditionally described as suburbs experiencing increases in density, how does that change how we characterize these areas? Experts from CBRE and RCLCO explain their new methodologies that move beyond the historical definitions of suburbs.

Moderator: **Caitlin Walter**, Director of Research, NMHC

Speakers: **Adam Ducker**, Managing Director, RCLCO; **Matt Vance**, Director of Research & Analysis, CBRE and Economist, CBRE Econometric Advisors

3:00 – 3:15 PM

Break

3:15 – 4:00 PM

Tax Reform and the Apartment Industry

The new administration has signaled its intention to undertake a major revision of the tax code based on the last year’s “blueprint” put together by Republicans in the House of Representatives. David Barker, PhD, Partner at Barker Apartments and Adjunct Instructor at the University of Iowa, will discuss how such reform could affect the apartment industry. In addition, Chris Bruen of NMHC will discuss how apartment residents might be affected by tax reform.

Speakers: **David Barker**, Partner, Barker Apartments and Visiting Scholar, University of Iowa; **Chris Bruen**, Senior Research Analyst, NMHC

4:00 – 5:00 PM

Winners and Losers in the Age of Peak Supply

The view that the apartment industry has finally reached its cycle peak is widespread in real estate circles. Hear experts from Marcus & Millichap, Axiometrics/RealPage and CoStar discuss the current state of play both nationally and in individual metro areas. The discussion will include analysis of the underlying factors shaping trends at the metro level—including employment and the location of new development—as well as why metros with similar broad trends are currently performing quite differently.

Speakers: **Michael Cohen**, Director, Advisory Services, CoStar Group; **Jay Denton**, Senior Vice President, Analytics, Axiometrics; **Jay Lybik**, Vice President, Research Services, Marcus & Millichap

5:00 – 6:00 PM

Networking Reception (*Prairie Fire Pit*)

Thursday, April 6

- 7:45 AM – Noon** **Registration** (*Prairie E Foyer*)
- 8:00 – 9:00 AM** **Networking Breakfast** (*Prairie F Foyer*)
- 9:00 – 10:00 AM** **Demographic Trends and the Outlook for Single-Family Rentals**
Are single-family rentals the next big thing? Are they an important competitor for residents who might otherwise choose apartment living? John Burns of John Burns Real Estate Consulting and Dallas Tanner of Invitation Homes will look at what key demographic trends mean for this market and how one firm sees the prospects for the sector.
- Moderator: **Nicholas Buss**, Senior Director, Research, Invesco Real Estate
- Speakers: **John Burns**, Chief Executive Officer, John Burns Real Estate Consulting; **Dallas Tanner**, Chief Investment Officer & Founding Member, Invitation Homes
- 10:00 – 10:30 AM** **Media Panel**
Learn from real estate reporter pros Steve Brown of the *Dallas Morning News* and Candace Carlisle of the *Dallas Business Journal* what makes a story worth writing to them, as well as how they gather their sources. Don't miss the opportunity to turn the tables and ask these experts the questions that you've always wondered about.
- Moderator: **Jim Lapides**, Vice President of Strategic Communications, NMHC
- Speakers: **Steve Brown**, Real Estate Editor, The Dallas Morning News; **Candace Carlisle**, Staff Writer, Real Estate, Dallas Business Journal
- 10:30 – 11:15 AM** **Apartment Finance: Is Lending Putting a Crimp in Investing?**
While some reports suggest lenders have been tightening the grips on both construction and permanent financing, others continue to mark the abundance of capital for the sector. Experts from three major apartment finance firms will set the record straight.
- Moderator: **Doug Bibby**, President, NMHC
- Speakers: **Brian Adams**, Senior Director, IPA Capital Markets, Marcus & Millichap Capital Corporation; **John Brownlee**, Senior Managing Director, HFF; **Michael J. Catalano**, Senior Vice President, Market Manager, Real Estate Banking, PNC Real Estate Finance
- 11:15 AM – Noon** **What Are Developers Building Now? And Where?**
Are the cities still the darling of the development world? Or are the suburbs making a comeback, and if so, are garden apartments a thing of the past? Learn how three of today's leading development firms—StreetLights Residential, JPI

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and Alamo Manhattan—are all using different tactics to build apartments in an increasingly difficult climate.

Moderator: **Greg Willett**, Chief Economist, RealPage, Inc.

Speakers: **Thomas Bakewell**, President of Development, StreetLights Residential; **Matt Brendel**, Development Partner, JPI; **Matthew Segrest**, President, Alamo Manhattan

Noon **Forum Adjourns; Lunch on Own**

Noon – 1:15 PM **NMHC Research Committee Meeting (*By Invitation Only*) (Prairie E)**

1:30 – 2:45 PM **Optional Apartment Property Tour of The Grand at Legacy West**
(Space is limited. Meet at the Hotel Refreshment Center in the lobby at 1:25 PM to walk to the property.)

Note: Agenda is subject to change. Photos may be taken at the forum and posted online.