



Apartment Association of Southeastern Wisconsin

Advocating for Sustainable Rental Housing

E-mail: membership@AASEW.org

Website: www.aasew.org



Apartment Association of
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Advocating for Sustainable Rental Housing

MULTI FAMILY RECAP & FORECAST

Join us for a multi-family industry recap of 2020 and forecast for 2021 by **Brian Hiemer** and **Gard Pecor** from **Costar Group**.

Dean Manzetti with Equity Trust will also join us to announce his free 401K Investment Seminar coming up!

WHEN: Monday, January 18, 2021 at 6:00 pm

LOCATION: Remote- RingCentral meeting link will be provided to all registered parties

COST: Member - Free
Non-Member - \$25

All registered guests will receive a confirmation email with a link to join the virtual call the morning of the event. The call will be recorded and sent to all who register for those unable to attend the live event.



Learn more about us @ www.aasew.org

AASEW Mission Statement:

"The Apartment Association of Southeastern Wisconsin is your primary resource for education, mutual support and legislative advocacy for the successful ownership and management of rental property."

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\$900 Billion COVID-19 Relief Bill Passed By Congress

By Certified Public Accountants, SVA.com

It took months of contentious negotiations, but on the evening of December 21, Congress voted to approve a second stimulus package intended as a relief measure for businesses and individuals adversely affected by the COVID-19 pandemic. President Trump signed the bill on Sunday, December 27, 2020.

The \$900 billion pandemic relief bill is the second largest federal stimulus after the Coronavirus Aid, Relief, and Economic Security (CARES Act), which was approved in March. Several aid packages under the Cares Act are set to expire December 31 and are now addressed in the new legislation. This new COVID-19 relief bill was combined with a massive \$1.4 trillion federal government spending bill that will fund government programs through September 30, 2021.

The legislation includes direct stimulus checks of \$600 to individuals and enhanced unemployment benefits, as well as nearly \$300 billion of Small Business Administration (SBA) funding for the Paycheck Protection Program (PPP), which stopped taking loan applications in August.

The following summarizes highlights of the stimulus package.

Small Business Loans

\$325 billion in aid is being provided to small businesses, including minority-owned businesses and nonprofits. In particular, the PPP program is being reopened with \$284 billion in forgivable loans for small business borrowers, also making it possible for distressed businesses to get a second loan in an effort to remain afloat.

Continued on page 3

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Continued from page 2

What businesses need to know about this second round of PPP funding:

- Maximum loan amounts of \$2 million are being provided, with loans based on 2.5 months of payroll costs.
- The process around forgiveness for loans of \$150,000 or less will be simplified.
- Forgivable expenses under the program will now include investments in facility modifications, PPE and other supplier costs that are necessary to operate safely through the pandemic.
- Expenses paid with PPP funds will be tax-deductible.
- The PPP retains a 60% / 40% allocation between payroll and non-payroll costs for full loan forgiveness.
- \$12 billion in additional PPP loans are available for minority-owned businesses and the smallest businesses through community development financial institutions, as well as a new Neighborhood Capital Investment program.

Additional small business measures include:

- \$20 billion for Economic Injury Disaster Loans (EIDL) for businesses in low-income communities.
- \$15 billion for live venues, independent movie theaters and other cultural organizations. Note that this also includes local newspapers, television and radio broadcasters.
- \$3.5 billion will extend Small Business Administration (SBA) debt relief payments and \$2 billion will be used to enhance SBA lending.

Businesses seeking additional PPP loans are advised to immediately prepare by gathering financial data to support their need for more funding.

Stimulus Payments

- The CARES Act provided individuals with \$1,200 in stimulus checks. This new legislation provides half that amount, with one-time \$600 stimulus payments sent to individuals with incomes up to \$75,000 based on 2019 income. The amount of payments will be reduced by \$5 for every \$100 of income above those thresholds, and will phase out entirely for individuals earning over \$87,000, compared to the CARES Act phase-out of \$99,000.
- Eligible families will receive an additional \$600 per child, which represents a \$100 increase from the first round of relief funding.

Continued on page 4

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“Strive not to be a success, but rather to be of value”

- Albert Einstein

Continued from page 3

- Stimulus checks should be distributed through direct deposit by the beginning of next week.

Employee Retention Tax Credit

- The relief package expands and extends the Employee Retention Tax Credit (ERTC) established under the CARES Act to assist small businesses and nonprofits in retaining their workers and continuing operations through the pandemic.

Unemployment Benefits

- Unemployed individuals will receive \$300 per week in federal benefits for 11 weeks - from the end of December 2020 through mid-March 2021. This amount represents a 50% decrease from the first federal boost, which ran out by the end of July.
- Two other unemployment programs that were part of the CARES Act and were scheduled to expire this month have been extended:
 - Jobless benefits are being expanded under the Pandemic Unemployment Assistance program to gig workers, independent contractors, freelancers, self-employed individuals and specific other people impacted by COVID-19.
 - Individuals who exhaust their regular state benefits are eligible for an additional 13 weeks of payment under the Pandemic Emergency Unemployment Compensation program.
 - Both programs will close to new applicants March 14, 2021 and phase out in early April for existing claimants.

Schools and Child Care

- K-12 schools and colleges will receive \$82 million in relief aid, including assistance to help reopen classrooms safely.
- \$10 billion is allocated to support childcare providers impacted by COVID-19

Vaccine Funding

- \$20 billion is being allocated to make vaccines available at no charge. Additionally, nearly \$9 billion is available to states to assist with COVID-19 testing.

Rental Assistance and Evictions

- Eviction protection has been extended until January 31, 2021. It was previously set to expire December 31.
- An additional \$25 billion in rental assistance is being provided for individuals who lost their source of income during the pandemic

Food and Nutrition

- The legislation calls for Supplemental Nutrition Assistance Program (SNAP) benefits to be increased by 15% for six months.
- \$400 million will be available to food banks and food pantries through The Emergency Food Assistance Program
- \$175 million will be available for senior nutrition services such as Meal on Wheels.

State and Local Funding

One of the most contentious issues of the stimulus negotiations, the \$160 billion in funding to state and local governments, ultimately was not included in the final bill, as legislators opposing the measure argued that states were given \$150 billion to use for COVID-19 related expenses in the first relief package. That said, state and local government leaders will have an additional year to spend the funding.



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Wisconsin Home Sales Approaching Record Territory Even In Uncertain Economy

By Brady Carlson, Wisconsin Public Radio

While the fallout from the COVID-19 pandemic has made 2020 a difficult year for many sectors of the economy, home sales in Wisconsin might hit an annual record.

The Wisconsin Realtors Association reported 7,581 sales of existing homes last month, up 15.2 percent from November 2019.

While the market saw a sharp drop in the spring as economic activity slowed at the start of the pandemic, record-low mortgage rates propelled a rebound that began during the peak home-buying months of May through August and has continued through the end of the year.

Marquette University economist David Clark said there's also been growing demand for homes among millennials as they have children and build families.

"Both of those factors tend to increase the likelihood that you're going to move out of smaller rental living circumstances and towards owner-occupied single-family housing", he said.

Clark, who consults on the WRA reports, said the economy has been making gains for much of the year even if it hasn't offset all of this year's record job losses.

"We certainly do worry about the potential impact that the aftermath of the pandemic will have on the overall economy," he said. "With that said, we have made significant progress. The future is one that we can be cautiously optimistic about."

Home sales are 5.7 percent ahead of the 2019 total for January through November.

The number of homes on the market continues to fall, however. That pushed the state's median home price up 15.8 percent in November, to \$223,000.

"The Secret of Change is to focus all of your energy, not on fighting the old, but on building the new"

- Socrates

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Property Tax Increases During an Economic Housing Crisis

By Tim Ballering, AASEW Board Member, Justalandlord.com

Matt Desmond, author of EVICTED often claims “the rent eats first.”

However, the truth is municipal governments are first at the table for that rent check, with their ever-increasing property taxes, sewer and water bills, those extras that are attached to the water bills as well as all the special assessments added to the tax bills.

Municipal governments also are the ones who will be paid even if you don't and even ahead of the mortgage holder.

If rents increased year over year the same 9-286% as the city taxes, there would be rioting in the streets. There are a lot of news articles where there has been outrage at modest rent increases because that is not what one expects in an economic downturn.

However, owners will have to raise rents substantially to cover these tax increases. Add to that the reduction in rent collected many owners are experiencing this year and 8-20% rent increases will be required just to maintain the financial position of last year.

When costs exceed the property's income, the property will eventually fail. If this happens on a widespread basis, all tenants will be harmed and face much higher rents in the future.

“Cheers to a new year and another chance for us to get it right”

-Oprah Winfrey



Have you considered pre-filing mediation?

By Tim Ballering, AASEW Treasurer

We first tried it at my company in May, and it has worked better for us than eviction court. Mediation first is now our company policy.

Here are the advantages I see in using the mediation first approach:

Similar result as court: Generally, we end up with a pay or move agreement that is not much different than what we receive in court. Mediation allows for extended payment plans, where some Commissioners do not want anything more than two months.

Quicker: You can start the mediation process quickly. There is not the 7-14 day wait to get into court. We are often getting some feedback in a couple of days.

Saves money: There are no court filing fees and process server costs.

Saves your time: Much of the process is done over email, making it less time consuming than sitting on eternal Zoom hold.

Rent is more likely to be paid: The mediators work with the tenants and other agencies to help the tenants navigate the assistance application process.

Less turnover: I have very few tenants that remain tenants after an eviction filing. In contrast, far more tenants that have gone through mediation have turned things around and remain in the unit. I attribute this in part to a far less contentious process than eviction court.

The first two tenants we tried mediation on were about three months in arrears when the moratorium lifted. Both remain tenants today. As you know, it is atypical for an arrearage of this amount to be resolved.

Best case scenario: The mediators help the tenants navigate the assistance application process, so you are more likely to get paid. The lower confrontation level allows the tenant to stay with your tenant with dignity. You know how this will end up sooner, and you saved the time and cost of an eviction.

Worst case scenario: You generally know if the mediation is going to work in a week or two. If it is going to fail, it adds that amount of time to the process. The court is delaying cases already, so not much of a difference. But for the most part, we do not have to file on tenants that agree to mediation.



Anti-Landlord Groups Across the Country are Blocking Landlord Access to the Legal System

By Dawn Anastasi, AASEW Board Member

I just read [an article out of Independence, Missouri](#) on how anti-landlord groups held an event to block access to the Eastern Jackson County courthouse. According to the article, “the physical blockade stopped 41 morning eviction hearings, and virtual disruptions delayed 62 evictions in the afternoon.”

This wasn't an isolated event.

Back in October, activists chained themselves to the Jackson County courthouse in downtown Kansas City.

I searched the news reports and found other, similar incidents around the country.

Back in July 2020, [protesters in Louisiana](#) “blocked the main entrance and two side entrances to the building that houses First City Court, the main eviction court for the east bank of New Orleans.”

In [September 2020](#), more than 60 demonstrators in Philadelphia blocked entrances to the Municipal Court and the District Attorney's Office.

Could events such as these start unfolding in Wisconsin? In Milwaukee, meetings are held via Zoom, however Attorney Heiner Geise pointed out that in Kansas City he believes they disrupt the Zoom hearings by getting the link and then calling in to disrupt the online proceeding. Tenants who get a link to a Zoom meeting could easily share that on anti-landlord Facebook groups or email distribution lists.

These groups are organizing to block landlord access to the legal system. It's important that landlords are equally organized to attempt to keep the legal system working fairly for all parties.

I'm grateful for being a part of the AASEW so that I don't feel like an island all by myself in a sea of complications. I can share and receive information from networking with other landlords.

We don't know how 2021 will proceed. I hope that with the new funds available for rental assistance for tenants facing struggles with Covid -- funds that get paid directly to the landlord -- the above types of anti-landlord sentiment across the country will start to wane.

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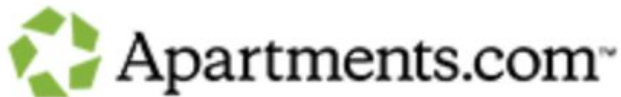
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Why Landlords Can't Perform Self-Help Evictions

By Megan Bullock, Apartments.com



As a landlord, there will be times that you will want a tenant to vacate your property. Even if they've overstayed their lease end date, stopped paying rent, or broken the lease in some way, you will never be able to perform a self-help eviction. You may start the eviction process as long as your reasoning falls under the legal reasons to evict a tenant in your jurisdiction, but you must follow federal and state laws on the matter.

What Is a Self-Help Eviction?

A self-help eviction is when a landlord reclaims possession of their rental property without going through the steps of the legal eviction process. Self-help evictions are illegal in almost every state and should never be used as a way to force a tenant to vacate your rental property. The two most common ways of performing a self-help eviction are:

Locking out a tenant

Landlords who illegally perform self-help evictions most commonly wait until the tenant has left the property, either for work, vacation, to run errands, etc. to change the locks so the tenant can no longer access the property. Although the property belongs to the landlord, it is illegal to lock a tenant out of the rental property until you have gone through the formal eviction process.

Shutting off essential utilities

Landlords may also choose to call the electric, water, or gas companies and cancel service to the property. As a landlord, it is your duty to provide a habitable living space for your tenants. By shutting off the utilities, you are keeping tenants from water, gas and other essential utilities, therefore making the property uninhabitable.

Most landlords understand that changing the locks on a tenant and shutting off essential utilities will get them into hot water. However, others still think that other methods of a self-help eviction are somehow acceptable.

Other Illegal Forms of Self-Help Evictions

Although these methods are not used as often, and they aren't necessarily as obvious, they are still illegal and considered self-help evictions.

- Moving the tenant's belongings out of the unit or placing them in the trash
- Posting any sort of intimidating or threatening letter to the tenant's door
- Threatening the tenant with violence in any way
- Refusing to make repairs that full under keeping the unit habitable
- Preventing the tenant from having access to amenities, such as bathrooms, parking, garages, etc.

In most cases where self-help evictions are involved, tenants have given landlords legal reason to begin the eviction process, such as not paying rent. But because the landlord chooses to go about the eviction illegally by performing a self-help eviction, they weaken their case for eviction and will likely get into legal trouble themselves.

What If the Landlords Pays the Utilities?

Many landlords opt to manage the utilities for the tenant, or at least some of them. Having the utilities in your name as the landlord is a great way to ensure that bills get paid on time and it can prevent liens from being put on your property. However, if a tenant stops paying rent (and any associated late fees), they will likely refuse to pay for utilities as well.

Even if the utility bills are in your name, it's still illegal to shut off essential utility services to the property while a tenant is living there. Not having cable TV or internet won't make the unit uninhabitable (although most tenants set up these utilities in their own names), but keep in mind, you must maintain the essential utilities: water, electricity, and heat.

How to Legally Start the Formal Eviction Process

When a tenant doesn't pay rent, is actively causing damage to the property, or has overstayed their welcome (past their lease end date), it's understandable that the landlord would try to protect their income and investment. The tenant has broken the lease, and with that neglect comes consequences for the landlord as well. Without your monthly income, you may not be able to pay the mortgage. If the tenant is physically damaging the property, there will be repairs to deal with for days, weeks, or months after the tenant leaves, preventing you from finding a new tenant and having a steady rental income again.

Continued on page 10



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Continued from page 9

Although it's frustrating when a tenant breaks the lease, you must remain professional and remember that there is no valid reason to take the law into your own hands. It's time to start the formal eviction process. To legally evict your tenant, you'll need to:

- Understand eviction laws, both federal and state
- Have a valid reason for eviction (e.g. nonpayment of rent, property damage, expiration of lease, etc.)
- Attempt to reason with tenants to avoid eviction, if possible
- Give a formal notice of eviction to the tenant
- File the eviction with your local court system
- Prepare for and attend the court hearing
- Evict the tenant (if you win the case)
- Collect any unpaid rent or funds for damages, if applicable

The goal for every landlord is to find a great tenant who meets their qualifications to rent, pays rent on time, and abides by the lease agreement. But if you find yourself in a situation where your tenant stops paying rent, damages your property, breaks the lease in any way, or remains in the property past their lease end date and refuses to leave, you may find yourself starting the formal eviction process. If something like this happens, just remember that illegally forcing your tenant to vacate without due process will leave you being fined, potentially costing you even more than it would have to go through the proper eviction process. Remain professional, avoid self-help evictions, and follow the standard procedure for evicting your tenant.



Local Real Estate Lab helps empower community members to become real estate investors

By Justin Backover, *Lehigh Valley Regional News*

ALLENTOWN, Pa. - How do you help a community to invest in itself?

That was the mission of the Real Estate Lab, launched last January by Lafayette College and City Center Allentown.

"It's rooted in the belief that if we provide the knowledge, networks, and capital to residents of Allentown, they have the innate ability to become successful entrepreneurs," said Yusuf Dahl, cofounder of the program and Director of Lafayette College's Dyer Center of Innovation and Entrepreneurship. Yusuf's own story took him from prison to Princeton University, to unlikely real estate investor.

"If we're not intentional about who we include in opportunities, you're going to have disparities that you see across the country," Dahl said.

"When we look at the distribution of wealth in the community of Allentown, when we look at the distribution of property owners and real estate entrepreneurs, in the city of Allentown, that is a system that is not working."

The free, 12-week program teaches those from all walks of life how to invest in real estate on their own. Once students graduate, they have access to a fund to buy property. City Center kicked in \$1 million.

"It's very important to our company and to our principles that we're including the community members in the revitalization, the redevelopment, of downtown Allentown," said Jonathan Strauss, director of the program with City Center.

It appears to be working. Of the ten first graduates, six now own their own real estate, including Ibrahim Abbakar and Jose Rivera.

Rivera was recently released from prison. Abbakar is an immigrant from Sudan.

"We can't depend on federal governments, state governments, city governments to take care of us. We have to learn as a community to take care of our own," Rivera said.

Continued on page 15


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AASEW Business Member Directory

AASEW OWNER Article Guidelines

Would you like to submit an article for publication in the AASEW newsletter?

Here are the current submission guidelines:

Deadline for all submissions is the first of each month.

The newsletter will be delivered electronically to the membership around the 10th of the month.

Limited print copies of the newsletter will be available at the General Membership Meeting following its publication.

We are happy to accept one article per author per newsletter.

Please keep the article to approximately 500 words in length.

Any edits made to an article (generally for length) will be approved by the contributor before it is published.

All articles must be properly attributed.

The Editorial Staff reserves the right to select articles that serve the membership, are timely, and are appropriate.



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"I learned how to manage my money, build up my credit, that really was the most important thing," Abbakar said.

They say having the community investing in itself is key in order to prevent excessive gentrification and ensure that members of the community can partake in the revitalizing of downtown Allentown as well.

"The money's going to come and go, but you have to continue to build relationships to build your community stronger and stronger," Rivera said.

The lab teaches students everything from credit, to financing, to maintenance, and property management

"It might seem you know glamorous to own a property and eventually you can build generational wealth, [but] there's certain things you gotta do like shovel snow," Abbakar said.

"It's a collaboration of young men who are striving for progress, and not perfection," Rivera said.

Which they hope serves as a model that will be repeated here in Allentown and across the country.

"Talent is equally distributed, opportunity is not," Dahl said.

Landlords should not have to work for free

By Steve Simpson, Opinion Contributor, The Hill

Eviction bans have become one of the staple responses to the pandemic by governments across the country. Almost every state and many local governments have passed at least some sort of moratorium on evictions since the pandemic began. In early September, the Centers for Disease Control and Prevention (CDC) adopted a nationwide eviction ban for certain qualifying tenants, and Congress just extended that ban in its recently-passed stimulus bill.

One can see the superficial appeal of an eviction moratorium. It's hard to socially distance when you have nowhere to live. And with so many workers unemployed because of the pandemic, it is becoming harder for many people to make their rent payments. Tenants without jobs always seem more sympathetic than their landlords.

But scratch below the surface and, like so many arguments for economic controls, the logic of eviction bans dissolves quickly.

For one thing, eviction bans threaten to harm the very people they are intended to help. Landlords have to recoup the costs of non-paying tenants somehow. Some will cut back on amenities or services such as cleaning or garbage collection, or will impose additional fees on existing renters. If the law permits them to raise rents, they will do that. Depending on how long moratoria last, some will take rental properties off the market or convert them to other uses, such as condos. And many will impose stricter credit or income requirements for prospective renters out of fear that they will be stuck with non-paying tenants they can't evict. All of this harms current and future tenants who are paying or can pay their rent.

Another eviction ban can have cascading effect on other industries, as landlords default on their mortgages, leading inevitably to calls to limit foreclosures, which then puts financial pressure on banks and can cause a host of other problems that reverberate through the economy.

Bottom line: the laws of economics cannot be swept away by the stroke of a pen. The government can only shift the burdens of the pandemic from one group to another, but it cannot make those burdens vanish.

But there's another argument against eviction moratoria that is seldom acknowledged: Eviction moratoria are unjust.

Housing is not a limitless resource, like apples falling in the garden of Eden. Like any product or service we enjoy today, housing must be produced. Someone has to raise the capital to finance the construction of rental housing. Someone has to navigate the thicket of land-use regulations and build the property. Someone has to manage and maintain it. And someone has to take the often enormous risk that rental prices could fall and the property would not be able to turn a profit.

Landlords do all of that. And yet the prevailing view is that they are, at best, a necessary evil; at worst, parasites. In all events, they are viewed as a resource to be used as society sees fit.

Governments control the amount of rent landlords can charge and restrict their ability to evict tenants. In some cases, the restrictions are draconian. Seattle now not only prevents landlords from evicting tenants; it prevents them from collecting back rent for at least a year. How is this just?

Typically the response is that people need housing. This is true. People do need housing especially during a pandemic. But how does that justify punishing those who provide it?

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If it's foolish to kill the goose that lays the golden eggs, then it's positively insane to kill him because he lays the golden eggs.

Being a successful landlord takes thrift, long-term planning, management acumen and organizational skill, like many other businesses. Unlike many other businesses, it often takes a job-like level of patience. Most of us don't want to deal with that leaking pipe, broken air conditioner, or clogged toilet in our own homes. Imagine what it would be like to have to deal with those things in other people's homes.

Expecting landlords to work for free is not only economically ignorant, it is morally obtuse. If we truly believe a looming eviction crisis will make the pandemic unmanageable, the only just thing to do is to pay landlords to keep tenants housed. If it isn't justified to force others to work for free, it can't be justified to force landlords to work for free.

Eviction moratoria won't make the consequences of the pandemic go away. But they may make landlords go away. If we care about keeping people housed during the pandemic, we need to stop thinking that beating up on landlords will help.

Steve Simpson is a senior attorney at Pacific Legal Foundation (PLF), which litigates nationwide to achieve court victories enforcing the Constitution's guarantee of individual liberty. PLF has challenged eviction bans enacted by California, Washington State, and the CDC.



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City of Milwaukee Landlord Training

The City of Milwaukee is offering their FREE landlord training class Virtually. Sessions are limited in the number of participants allowed.

To register for a class, email LLTP@Milwaukee.gov for access and materials or (414) 286-2954. Participants must include their complete name, complete address (with City, State and ZIP), phone number with Area Code and an email address (if possible).

Schedule of January's classes:

- 1/13/2021 (Wed) 10:00am - 4:00pm
- 1/28/2021 (Thu) 10:00am - 3:00pm
- 1/29/2021 (Fri) 10:00am - 3:00pm (espanol)

Please check the updated schedule here:

<https://city.milwaukee.gov/DNSPrograms/lltp>

After attending the class, exams will be required to be submitted within 3 days to receive your certificate.

Zillow Market Pulse: January 8, 2021

By Matthew Speakman, Zillow.com

The nation suffered a net decline in jobs for the first time since the spring, with employment in low-wage industries particularly hard-hit. Strong spending on residential construction in November should give home builders momentum headed into 2021. And the prospect of full Democratic control of the federal government in the wake of results from Georgia's runoff Senate elections helped push mortgage rates up.

The labor market declined in December for the first time since the spring

- The U.S lost 140,000 jobs in December from November, the first monthly decline since April.
- The unemployment rate held steady at 6.7%, but heavy losses were suffered in industries already devastated by the pandemic.

Spending on home construction continues to grow strongly

- Private residential construction spending increased 16.1% year-over-year in November, the strongest annual gain since 2017.
- The price of framing lumber is up more than 100% year-over-year.

The results of Georgia's two senate runoff helped push mortgage rates higher

- Mortgage rates rose to their highest levels in more than a month.
- Participation in mortgage forbearance programs held flat last week.

So what?

The disappointing December jobs figures were a clear indication of the impact the recent surge in COVID-19 cases is having on the economy. The pace of hiring slowed each month since June, but December's net job loss was the first monthly decline since April. The leisure and hospitality sector - already decimated by Coronavirus-related unemployment - shed almost half a million jobs in December alone, most of which came (372,000) from the restaurant sector. All told, there are 23% fewer jobs in the leisure and hospitality sector than there were in February, and that gap is trending in the wrong direction. The losses also underscore a broader trend that has persisted for months and only worsened in December: Low-wage industries are bearing the brunt of employment losses during the pandemic.

According to the Census Bureau, 0.9% of jobs in lower paying occupations were lost in December alone, while middle-wage and higher-wage industries added 0.5% and 0.3% more jobs, respectively. And there are still 12% fewer jobs now in lower-income roles than there were in February. The share of working-aged people who are in the workforce -either working or actively looking for a job - was flat in December and remains well below pre-pandemic levels. While the fact that the participation held firm even as job losses mounted, this stagnation - and the risk that many of these workers might fail to re-enter the workforce even once it starts to improve - presents longer-term challenges for the economy overall.

One bright spot in the otherwise dismal employment picture for December was continued growth in hiring in the construction industry. Recently released residential construction spending data for November reinforced the fact that home builders remain bullish heading into the new year. As has been the case for many months now, spending on the construction of private residences drove the overall monthly growth in total construction spending - rising 16.1% from November 2019. It's likely that spending will continue to grow in the months ahead, if only because materials prices keep rising - especially lumber prices. After spiking and then falling back off again in September, the price of framing lumber has skyrocketed again in recent weeks, growing about 40% from the beginning of December to a new record more than double where it was a year ago. Such a swift surge in prices may present a headwind for homebuilders going forward, although it also indicates that demand for building materials has increased significantly of late.

The preliminary results of the two Georgia Senate runoff elections, which gave the Democratic Party a majority in the upper chamber and control of all three branches of government, surprised many and helped push Treasury yields to their highest levels since the spring. The sharp uptick in bond yields helped mortgage interest rates, in turn, reach their highest levels in more than a month. The swift increase in rates was jarring, but the path forward for mortgage rates remains uncertain and largely dependent on the economy's ability to improve. Rates remain very low by historic standards and should be kept in check by aggressive monetary policy measures which appear unlikely to stop anytime soon. Participation in mortgage forbearance programs remained flat in the last week of 2020, though recent increases in the share of Ginnie Mae loans seeking assistance suggests that rising COVID-19 case counts may be impacting some lower-income borrower's ability to keep up with their payments. The recently-passed fiscal relief package should offer some support to these and other households.

Survey Says: These Are the Best & Worst Investments for 2021

BiggerPockets.com



A recent survey commissioned by Sophisticated Investor found that a majority of Americans view real estate, stocks, and bonds to be the safest investments in 2021.

The survey asked nearly 5,000 people the following question: Which of the following investments do you think will do best in 2021?

- Real estate
- Stocks & bonds
- Gold & silver
- Savings account at the bank
- Cryptocurrencies (Bitcoin, Ethereum, etc.)
- Fixed annuities
- U.S Treasury-issued securities

Out of everyone surveyed, 27.33% of Americans found real estate to be the safest investment in 2021. Following a tumultuous year in the housing market, Americans view property to be the most secure and stable investment.

Interestingly, women were more likely to view real estate as a better investment than men. Based on the survey results, with demographics filters applied, 30.7% of all female respondents indicated that they had the most confidence in real estate. Conversely, only 23.7% of all male participants chose this option. Women 55-64 years old were the strongest cohort in favor of real estate with 33.6%.

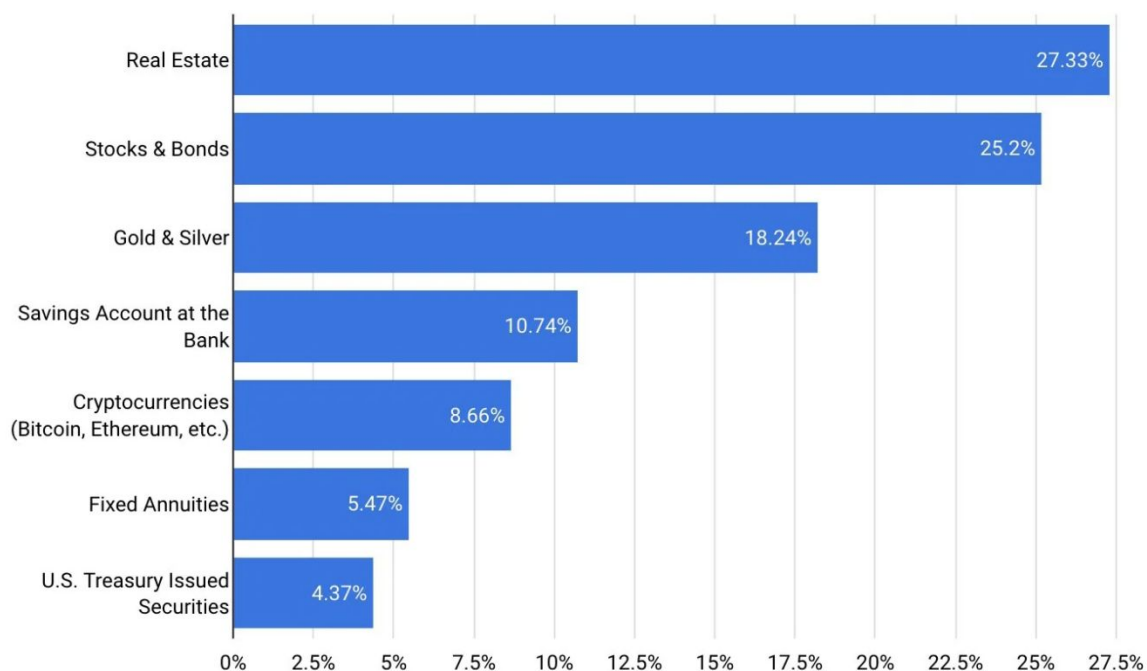
Instead, 27.9% of men felt that stocks and bonds were the safest investment and their preferred asset in 2021. Only 22.7% of females agreed. Furthermore, 31.1% of men ages 55+ found stocks to be the safest investment.

“This survey provides vital and compelling analysis into which assets investors have the most confidence in, now that we’re in the throes of the COVID-19 pandemic,” stated John Karr, COO of Sophisticated Investor.

The reasoning for the gender divide isn’t entirely understood, but some surveys in the past have found women to be more patient and risk-averse when choosing investments, making real estate the more sensible option.

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Which Investments Will Do Best in 2021?



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Among the other asset options, gold and silver placed third, with 18.24% of survey participants voting in favor of it. Savings accounts came fourth, with 10.784%. The emergence of cryptocurrencies in recent years led to 8.66% choosing this option. Finally, fixed annuities (5.47%) and U.S Treasury bills (4.37%) rounded out the list as the least favored assets this year.

The Bottom Line

With 2020 being one of the most unpredictable and unprecedented years on record, it's hard to imagine what will happen in 2021. It will be interesting to see how this year's economy shapes up with a new presidential administration and vaccine distribution growing by the day.

While you can never be sure whether investments will pay off, historically, real estate has generally proven to be safer than other securities.

CoStar Predicts: Apartment Renters Head to the Suburbs

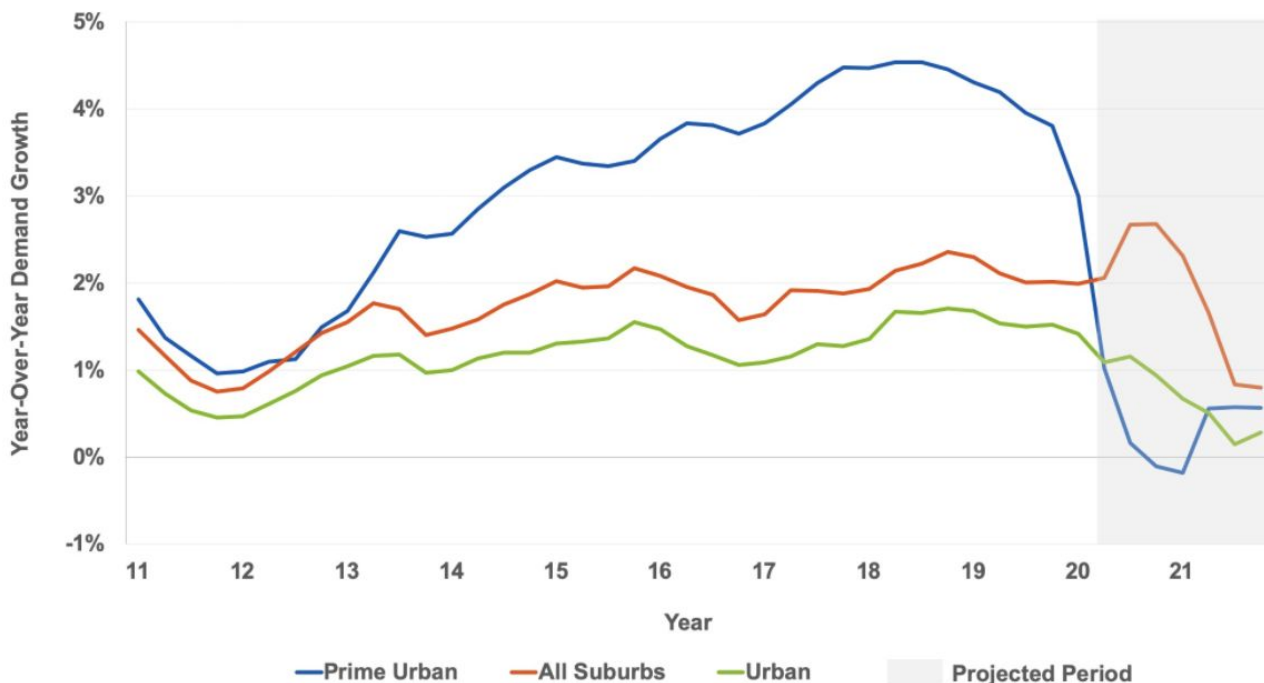
By Randy Drummer, CoStar News

The pandemic has caused a sudden shift away from a decade long trend of apartment renters wanting to live in the dense, crowded areas of big cities, which tend to have the highest concentrations of jobs.

Many renters who are now leery of densely populated areas are looking at units in the suburbs, and CoStar analysts predict that to cut into demand for apartments in prime urban areas of New York, Los Angeles, San Francisco and other large cities over at least the next year.

More employees now work from home, and fewer workers are required to report to big-city office buildings. Renters who are required to report to physical offices are expected to have to do so less than they did before the pandemic and are likely to be more willing to endure longer commutes in exchange for lower-price housing in the suburbs.

Suburban Apartment Demand Growth Leads Country



Source: CoStar Advisory Services, 20Q3





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