

Review of: "On the Resilience of Urban Real Estate Development"

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Potential competing interests: No potential competing interests to declare.

My personal opinion is that this article is still “not ready for prime time.”

- The author continues to make the same egregious error about BlackRock vs Blackstone that I pointed out in my earlier review and in a comment on his reply. The author continues to make claims about the effects of the pandemic on the real estate markets without providing any evidence backing those claims.
- While interesting, the discussion of the difference between sustainability and resilience does nothing to advance the paper's arguments. It should be omitted.
- Further, it is a truism that real estate markets are local. If the author wishes to draw general conclusions, then he should provide evidence from some representative sample of the markets to support his arguments.
- When we talk about real estate markets, not only are they dependent on location but on the type of real estate. In the US, the real estate market for single family homes has been quite “hot” in certain areas, in particular those with a perceived high quality of life. Thus, for example, if one looks at suburban and rural areas in New England and the South, their residential real estate markets are booming. In New York, San Francisco, Portland and many other urban areas, the bottom has fallen out of their commercial real estate markets. The prices for residential rentals and or single family homes usually vary inversely. Has covid broken that link?
- Interest rates also play a role - no mention of this in the paper.
- I am no expert in real estate, but I can reasonably claim to be one in resilience. Where is the time dependence of real estate prices, indicating recovery (or not)? Where is a comparison of markets that have recovered vs those which haven't vs those which were never harmed?

Until I see some movement on these issues, I find this to be a somewhat interesting statement of opinion - an editorial - and nothing more.