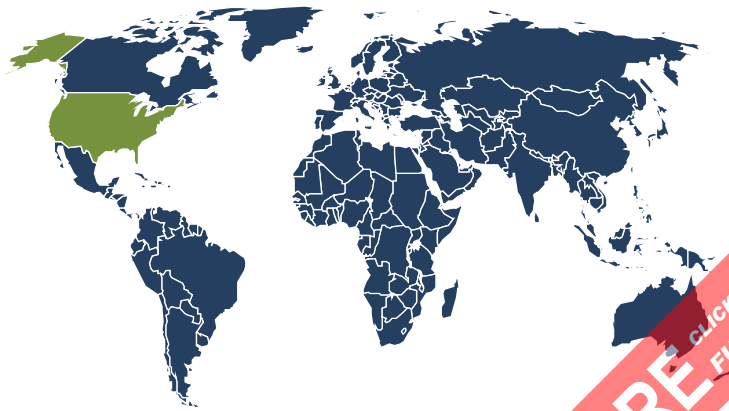




Freedonia Focus Reports
US Collection

Real Estate: United States

October 2020



www.freedoniafocusreports.com

CLICK TO ORDER
FULL REPORT
BROCHURE
CLICK TO ORDER
FULL REPORT

Table of Contents

| | |
|---|-----------|
| 1. Highlights | 3 |
| 2. Market Environment | 5 |
| Historical Trends | 5 |
| Key Economic Indicators | 7 |
| Existing Building Space & New Construction Trends | 8 |
| Consumer Insights | 10 |
| 3. Segmentation & Forecasts | 15 |
| Services | 15 |
| Commercial Building Rental & Leasing | 17 |
| Residential Building Rental & Leasing | 20 |
| Other Rental & Leasing | 23 |
| Residential Agents & Brokers | 23 |
| Commercial Agents & Brokers | 24 |
| Residential Property Management | 25 |
| Commercial Property Management | 26 |
| Appraisal & Consulting Services | 28 |
| Other Real Estate Services | 29 |
| 4. Industry Structure | 31 |
| Industry Characteristics | 31 |
| Market Leaders | 35 |
| Brookfield Property Partners | 35 |
| CBRE Group | 35 |
| Greystar Real Estate Partners | 36 |
| HomeServices of America | 37 |
| Mid-America Apartment Communities | 37 |
| 5. About This Report | 39 |
| Scope | 39 |
| Sources | 39 |
| Industry Codes | 40 |
| Freedonia Methodology | 40 |
| Resources | 42 |

List of Tables & Figures

| | |
|---|----|
| Figure 1 Key Trends in US Real Estate Revenues, 2019 – 2024 | 3 |
| Figure 2 US Real Estate Revenue Trends, 2009 – 2019 | 5 |
| Table 1 Key Indicators for US Real Estate Revenue, 2009 – 2024 | 7 |
| Figure 3 US Existing Building Space by Type, 2009 – 2024 (bil sq ft) | 8 |
| Table 2 US Existing Building Space by Type, 2009 – 2024 (bil sq ft) | 8 |
| Figure 4 US Building Construction Expenditures by Type, 2009 – 2024 (US\$ bil) | 9 |
| Table 3 US Building Construction Expenditures by Type, 2009 – 2024 (US\$ bil) | 9 |
| Figure 5 US Survey: Dwelling Type, 2020 (%) | 10 |
| Figure 6 US Survey: Prevalence of Dwelling Ownership Versus Renting, 2020 (%) | 11 |
| Figure 7 US Survey: Moving Residences in Past 6 & 12 Months, 2020 (%) | 11 |
| Figure 8 US Survey: Need & Availability of Financial Relief for Mortgage & Rental Payments, 2020 (%) | 12 |
| Figure 9 US Survey: Prevalence of Apartment Renting, 2020 (%) | 13 |
| Figure 10 US Survey: Apartment Buildings Maintained by Property Management Companies, 2020 (%) | 13 |
| Figure 11 US Survey: Apartment Search Methods, 2020 (%) | 14 |
| Figure 12 US Survey: Importance of Laundry Equipment in Apartment Search, 2020 (%) | 14 |
| Figure 13 US Real Estate Revenues by Service, 2009 – 2024 (US\$ bil) | 15 |
| Table 4 US Real Estate Revenues by Service, 2009 – 2024 (US\$ bil) | 15 |
| Figure 14 US Real Estate Revenues by Service Performance Index, 2009 – 2024 (2009=100) | 16 |
| Figure 15 US Commercial Building Rental & Leasing Revenues w/ Nonresidential Building Space, 2009 – 2024 | 18 |
| Figure 16 US Residential Building Rental & Leasing Revenues w/ Disposable Personal Income, 2009 – 2024 | 21 |
| Figure 17 US Homeownership & Rental Vacancy Rate, 2009 – 2020 (%) | 22 |
| Figure 18 US Residential Property Management Revenues w/ Multifamily Residential Floor Space, 2009 – 2024 | 26 |
| Figure 19 US Commercial Property Management Revenues w/ Nonresidential Floor Space, 2009 – 2024 | 27 |
| Figure 20 US Real Estate Revenues by Service, 2009 – 2024 (%) | 30 |
| Figure 21 US Real Estate Revenues by Employer & Nonemployer Establishments, 2019 (%) | 32 |
| Figure 22 US Real Estate Firms, Establishments, & Employment, 2009 – 2019 | 33 |
| Table 5 US Real Estate Firms, Establishments, & Employment, 2009 – 2019 | 33 |
| Figure 23 US Real Estate Employer Firms Net Profit Margin by Establishment Type, 2010 – 2019 (%) | 34 |
| Table 6 US Real Estate Employer Firms Net Profit Margin by Establishment Type, 2010 – 2019 (%) | 34 |
| Table 7 Leading Participants in the US Real Estate Industry by Service | 38 |
| Table 8 NAICS & SIC Codes Related to Real Estate | 40 |

About This Report

Scope

This report forecasts to 2024 US real estate revenues in nominal US dollars. Total revenues are segmented by service in terms of:

- commercial building rental and leasing
- residential building rental and leasing
- other rental and leasing, such as manufactured home sites, vacant lots, and grazing land
- residential agents and brokers
- commercial agents and brokers
- residential property management
- commercial property management
- appraisal and consulting services
- other real estate services, such as escrow agencies, listing services, and fiduciaries' offices

To illustrate historical trends, total revenues and the various segments are provided in annual series from 2009 to 2019.

The activities of equity real estate investment trusts (REITs) are included in the scope of this report. Facility management services, where the tenant select a third-party service firm to clean and maintain the commercial building they are renting or leasing, are excluded from the scope of this report.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading companies, are covered in this report. A full outline of report items by page is available in the Table of Contents.

Sources

Real Estate: United States (FF95081) represents the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- intergovernmental organizations
- proprietary national consumer survey data
- trade associations and their publications

About This Report

- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

Industry Codes

Table 8 | NAICS & SIC Codes Related to Real Estate

| NAICS/SCIAN 2017 | | SIC | |
|---|---|------------------------------------|---|
| North American Industry Classification System | | Standard Industrial Classification | |
| 531110 | Lessors of Residential Buildings and Dwellings | 4225 | General Warehousing and Storage |
| 531120 | Lessors of Nonresidential Buildings (except Miniwarehouses) | 6512 | Operators of Nonresidential Buildings |
| 531130 | Lessors of Miniwarehouses and Self-Storage Units | 6513 | Operators of Apartment Buildings |
| 531190 | Lessors of Other Real Estate Property | 6514 | Operators of Dwellings Other Than Apartment Buildings |
| 531210 | Offices of Real Estate Agents and Brokers | 6515 | Operators of Residential Mobile Home Sites |
| 531311 | Residential Property Managers | 6517 | Lessors of Railroad Property |
| 531312 | Nonresidential Property Managers | 6519 | Lessors of Real Property, Not Elsewhere Classified |
| 531320 | Offices of Real Estate Appraisers | 6531 | Real Estate Agents and Managers |
| 531390 | Other Activities Related to Real Estate | 6798 | Real Estate Investment Trusts |

Source: US Census Bureau

Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market's current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

About This Report

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research, consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or r^2 . The most stable data series relative to the trend carries an r^2 value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

Copyright & Licensing

The full report is protected by copyright laws of the United States of America and international treaties. The entire contents of the publication are copyrighted by The Freedonia Group.

Resources

The Freedonia Group

Freedonia Industry Studies

Building Envelope in North America

Ceilings

Global Drywall & Building Plaster

Global Fiber Cement

Global Flooring

Global Housing

Global Insulation

Global Roofing

Global Siding (Cladding)

Global Windows & Doors

Insulation

Low-Slope Roofing

Plumbing Fixtures & Fittings

Prefabricated Housing

Roofing

Siding

Windows & Doors

Freedonia Focus Reports

Architectural Services: United States

Commercial Building Construction: United States

Construction: United States

Contract Cleaning Services: United States

Drywall & Building Plaster: United States

Engineering Services: United States

Housing: United States

Insurance: United States

Landscaping Services: United States

Lodging Services: United States

Repair Services: United States

Self-Storage & Moving Services: United States

Waste Management: United States

Warehousing & Storage Services: United States

Freedonia Custom Research

Trade Publications

Buildings

Commercial Property Executive

Multifamily Executive

Property Manager Insider

The REIT Wire

Agencies & Associations

American Apartment Owners Association

Institute for Building Technology and Safety

Manufactured Housing Institute

Nareit

National Apartment Association

National Association of Home Builders

National Association of Realtors

National Multifamily Housing Council

United States Bureau of Labor Statistics

United States Census Bureau

United States Department of Housing & Urban Development