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The Macroeconomic Picture

What can we expect GDP growth to look like in the latter half of 2025 and into next year? What are expectations for employment over that horizon? For inflation, ten-year Treasury yields, cap rates, and property values? PREA members can find expert analysis of those questions in a [recent webinar](#), moderated by PREA Director of Research Greg MacKinnon, who spoke with Ermengarde Jabir (Senior Economist, Moody's Analytics) and Abigail Rosenbaum (Associate Director, Oxford Economics).

Real Estate Effects

The economic projections Jabir and Rosenbaum shared reflect today's quickly changing policy landscape around tariffs. For instance, trade protectionism is expected to influence consumer spending, which will in turn affect the industrial and retail sectors. It is also exerting pressure on construction costs, which will affect new supply across property types. Webinar participants considered in particular how the paucity of supply will shape the residential sector. The discussion concluded with a discussion of real estate investment underwriting and risks in this macroeconomic context. This and other webinars can be viewed on the [PREA website](#).

Conversations With Peers

During times of rapid change and uncertainty, the value of speaking with industry peers comes to the fore. With that objective in mind, PREA has structured its programs to be maximally interactive. For instance, this year's PREA Institute brought together investors, consultants, and managers for academically oriented, classroom-style discussions in Chicago. They discussed timely topics ranging from emerging real estate capital sources to the motivational effects of promoted interest structures in joint ventures. One discussion, on how the relationship between returns and fundraising success is different for real estate than for venture capital and buyout funds, sparked a lively conversation and inspired an article ("Survival of the Fittest?") that appears in this issue of the *PREA Quarterly*.

Looking forward, one of us (Isabelle Martin, Managing Director of Real Estate Funds, CDPQ) is joining her investor colleagues Grace Bucchianeri (Americas Head of Global Investment, GIC Real Estate) and Cecelia Chen (Director of Investments, Carnegie Corporation of New York) in organizing PREA's 2025 Fall Conference in Boston, which will dive deeply into capital sources, technology, investment from the CIO perspective, and other important subjects. To enhance the interactive character of this event, we will incorporate post-lunch breakout sessions and dedicated late-afternoon networking time.

We encourage you to lean in to these opportunities for peer interaction and let us know how they work for you. Share your feedback in the post-conference survey or reach out to a PREA team member with your thoughts and recommendations. The best PREA programming reflects the needs and interests of its members, and your input will ensure a high level of reflection and responsiveness.

Looking forward to seeing you in Boston,

Anar Chudgar and Isabelle Martin

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