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**Could the US economy stick a soft landing? An outcome that seemed unlikely just a few months ago has been** rising in probability, even if it remains far from assured. The second quarter of 2023 offered some evidence in favor of this prospect: slowly declining inflation, an upward revision to the gross domestic product, and monthly job gains that showed slight cooling while remaining above 200,000 net positions. Even consumer sentiment and expectations, stuck in the doldrums since the summer of 2022, recovered to levels closer to the long-term average. The Federal Reserve maintained its moderately hawkish stance, raising rates by 25 basis points in May and then declining to hike them in June.

Reservedly optimistic sentiment also appeared in the performance of public equities in 2Q2023, with many global indices advancing by mid- or high-single-digit percentages. Both public and private real estate indices showed the asset class treading water during the quarter, although performance varied widely from month to month and by property type. Office, in particular, has exhibited volatility and downward pressure amid halting patterns of return to in-person workplace arrangements. The question hanging over real estate broadly: How will rent flows hold up as credit conditions tighten?

For the latest on property market performance, I encourage PREA members to tune in to the August 10 [webinar discussion of the MSCI/PREA U.S. Property Fund Index results](#), available in real time or for replay following the webinar. PREA Director of Research Greg MacKinnon and MSCI Real Estate Executive Director Elizabeth Francis will delve into index returns and provide valuable context. Meeting with your industry peers face to face is another good way to stay current on the market. PREA's Annual Institutional Investor Conference will be held October 18–20 in Boston. My investor colleagues Natalie Hong (United Nations Joint Staff Pension Fund), Barbara Jesuele (J. Paul Getty Trust), and Timothy Schlitzer (Mass PRIM) are organizing a timely and dynamic program. [You can register here for the conference.](#)

Conference attendees will include a number of John Koza Fellows, young investor members of PREA selected for their leadership qualities. Named for the former PREA chairperson who played an instrumental role in expanding investor education, the Koza Fellows program engages its participants in research, collaboration, and career advancement opportunities. Give a warm welcome to Koza Fellows you see at PREA events, and consider [nominating an outstanding young investor](#) to join this initiative. The next round of applications will be available this October.

I encourage my investor peers who have not yet completed PREA's dedicated [investor member survey](#) to do so at their earliest convenience. PREA is interested in knowing about its members' needs and interests and is distributing surveys to the full membership to ensure the organization's programming addresses those priorities. This effort recognizes that members are at the center of PREA's educational mission. You are uniquely positioned to identify the trends, developments, and investment approaches that shape our work to build a responsive and effectual institutional real estate community.

Regards,

**Manuel Casanga**

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