



Commercial Real Estate Markets Update (February 2021)

With an eye on the pandemic and the road forward, real estate users have been polled as to what they want to see in their work and play experience. It has been a growing trend that convenience is most important for consumers and workers in their respective work and play environments, but developers and property owners are now adding in the safety and new, creative ways of delivering a similar experience. Across all sectors, it is widely accepted that we will see a vastly different new “normal” going forward, and one thing to keep an eye on in 2021 is the capital spent and the new business models that deliver on a new experience.

Below are key takeaways from the following reports:

Better than normal – Vision 2021 – JLL – [Link](#)

Better than normal – Vision 2021

JLL

- Retailers in all sectors of consumer goods are shifting the focus towards adding convenience and safety for consumers
- Customers have spoken on their preferences in a COVID world, and the response is that online ordering, pick up ordering and self-checkout has been what they want to see more of going forward
- Owners of large retail space have had to reconfigure the use of their properties, with the goal in mind of delivering the same product and service but meeting customer preferences
- The thought is that mixed-use can truly come to life in a post-pandemic world, where there is more opportunity to creatively deliver goods and services in a safe and effective way
- JLL predicts that by the end of 2021, 80% of office workers will have returned to the office following the release of a vaccine
- Public transit still matters, and infrastructure investments must unite rather than divide us
- Office tenants will expect their buildings to be focused on health and well-being, which will be a new capital and operational burden on landlords, especially in CBD locations
- De-densification will alleviate many widely cited negative outcomes of open-office designs for office space