CREW NETWORK

CRE Women Speak: An Overview

This quarterly survey series conducted by CREW Network aims to elevate the perspectives and experiences of women in commercial real estate. This series explores and raises the profile of women's sentiments prevailing within the industry. Presented below is an insightful summary of survey results for the second quarter of 2023.

RECENT + RELEVANT

Global Economic Outlook

Across different industry sectors, there was a notable consistency in the feelings about the economic outlook in the second quarter of 2023. Most women who responded expressed a moderate level of concern and held a shared belief that a short or mild recession may be on the horizon.

9% — **Not at all Concerned**
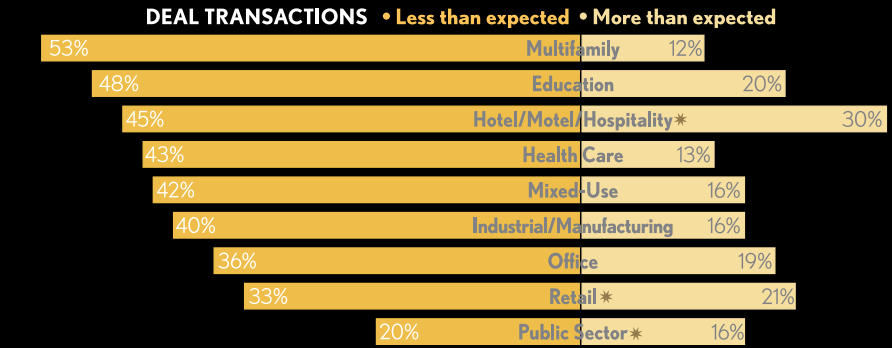9% believe the economy is heading toward better days

72% — **Somewhat Concerned**
72% believe a short/mild recession will take place
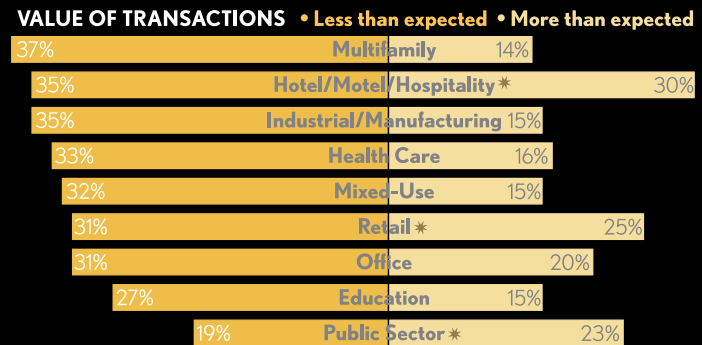
19% — **Very Concerned**
19% think the economy is heading toward an impactful recession or downturn

Deal Volume and Value

Fewer than 20% of respondents reported that the value of deals and volume of deal transactions exceeded expectations for the quarter.

DEAL TRANSACTIONS • Less than expected • More than expected

Sector	Less than expected	More than expected
Multifamily	53%	12%
Education	48%	20%
Hotel/Motel/Hospitality*	45%	30%
Health Care	43%	13%
Mixed-Use	42%	16%
Industrial/Manufacturing	40%	16%
Office	36%	19%
Retail*	33%	21%
Public Sector*	20%	16%

*Top Performing sectors for transactions

VALUE OF TRANSACTIONS • Less than expected • More than expected

Sector	Less than expected	More than expected
Multifamily	37%	14%
Hotel/Motel/Hospitality*	35%	30%
Industrial/Manufacturing	35%	15%
Health Care	33%	16%
Mixed-Use	32%	15%
Retail*	31%	25%
Office	31%	20%
Education	27%	15%
Public Sector*	19%	23%

*Top Performing sectors for transactions

*Rank is based on the average score of a 3-point scale (1=less than expected, 2=as expected, 3=more than expected)

Was it difficult to get deals done?

The first quarter of 2023 brought unique obstacles for deal closures. Over half of the respondents experienced more difficulty than usual, with the multifamily sector standing out as the most impacted. Nearly three out of four participants in this sector faced increased challenges related to business deals.

56% more difficult

42% business as usual

1% easier

Impact of U.S. Banking Failures

The recent banking crisis had a global impact, challenging businesses, eroding public trust, and increasing regulations. Despite government intervention, ripple effects persisted in Q1 2023. Close to 90% of respondents felt the crisis had at least some impact on the global commercial real estate market.

1% — NO IMPACT

9% — VERY LITTLE IMPACT

63% — SOME IMPACT

+

27% — GREAT IMPACT

=

90%

Change in Office Space Occupancy

CHANGE IN OCCUPANCY FOR ALL RESPONDENTS

Increased Occupancy **15%**

About the Same Occupancy **51%**

Decreased Occupancy **34%**

Change in Occupancy by Geography

The heat map shows the average result of a 3-point scale (1 = Decrease Occupancy, 2 = Same Occupancy, 3 = Increase Occupancy) of the respondents broken down by U.S. Census Division. A darker shade indicates a higher average, or better occupancy position. Areas with an insufficient sample are displayed as white.

AVERAGE RESPONSE BY CENSUS DIVISION

1.6 — 2.4
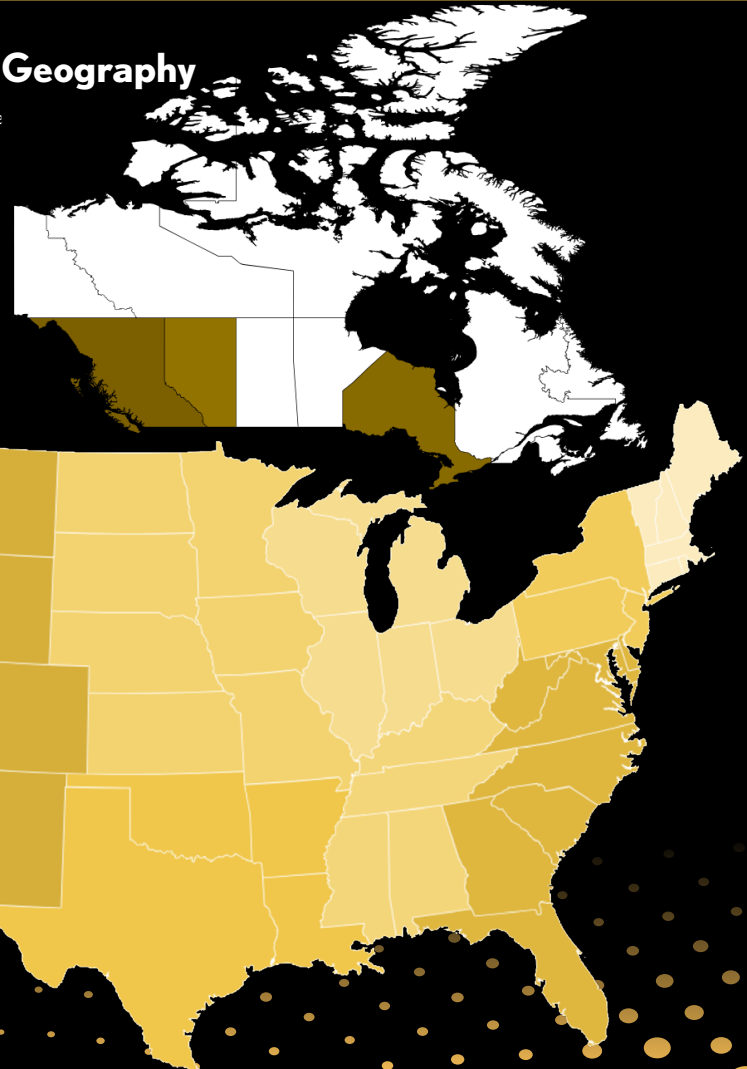
Artificial Technology (AI) and Chat GPT Usage

AI and Chat GPT have been at the forefront of recent news as ways to improve productivity and streamline communication. However, just over 10% of respondents are actively using the technology and less than half have even discussed potential applications of these technology related tools.

11%
of women surveyed mentioned their company is already using AI and/or Chat GPT

27%
are discussing realistic applications for AI and/or Chat GPT
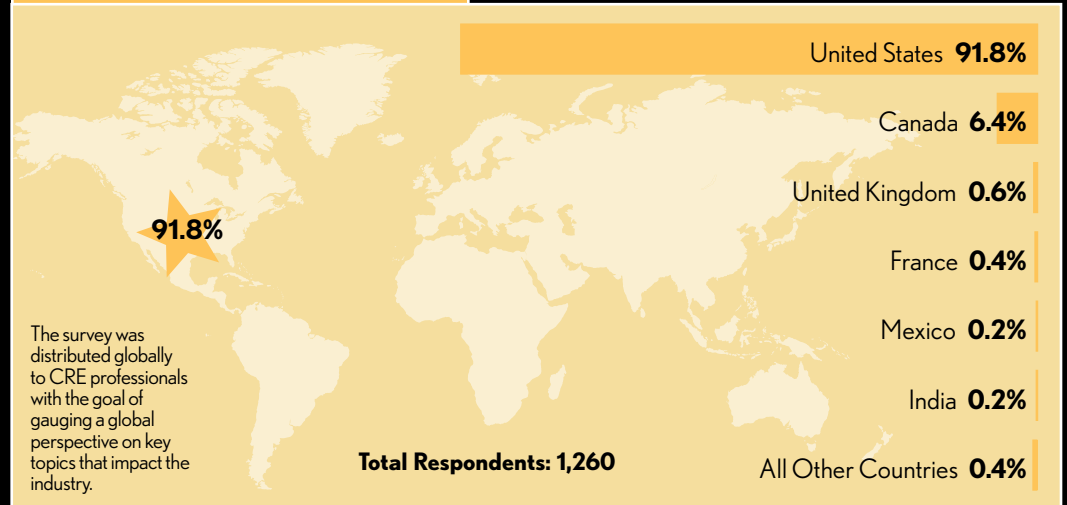
62%
have not discussed or used AI and/or Chat GPT

Women in the industry who are currently using AI and ChatGPT are primarily using it for marketing and social media, to draft content and documents, create renter applications, and conduct research.

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RESPONDENT PROFILE

Location of Respondents

United States	91.8%
Canada	6.4%
United Kingdom	0.6%
France	0.4%
Mexico	0.2%
India	0.2%
All Other Countries	0.4%

91.8%

The survey was distributed globally to CRE professionals with the goal of gauging a global perspective on key topics that impact the industry.

Total Respondents: 1,260

Respondents by Industry Sector

Office	25%
Multifamily	20%
Retail	13%
Industrial/Manufacturing	16%
Mixed-Use	15%
Public Sector	3%
Health Care	5%
Education	3%
Hotel/Motel/Hospitality	2%

Respondents by Career Level

C-Suite (President/CEO/CFO/COO)	14%
SVP/Vice-President/Managing Director/Partner	31%
Senior Level	28%
Mid-Level Associate	18%
Entry Level	2%
Self-Employed/Independent Contractor	5%