



## Editor's Insights

Lucinda Smedley • published in the January 2022 issue

**2021** will be remembered as a year of highs and lows. The year began with optimism and promise as the COVID-19 vaccines became available and began to be administered to the elderly and high-risk groups, however, despite initial strong demand that outpaced supply, and a huge vaccination effort, the US is only at 62% of population fully vaccinated and Omicron is spreading like wildfire. It looks like the “end” of the pandemic will be delayed another year with the WHO reporting that “the acute phase of the COVID-19 pandemic could end next year but the coronavirus will not disappear.”

On the whole, the real estate market fared well, however, the residential, multifamily and industrial sectors exploded while the retail, office and hospitality sectors saw modest gains. Not surprisingly, the impact of supply chain and employment issues resulted in an increase in the price of goods and the CPI is up 6.8% as of November 2021. 2022 is poised to certainly be another strong year for the residential, multifamily and industrial sectors and we expect to see continued improvement for the office and retail sectors.

We are hugely grateful to this month's contributors who have shared their expertise in this year's finance issue including Jodi Bain of The Bain Law Firm; Eric Freeman of Beach Fleischman; Scott Stovall of National Bank of Arizona; Kevin Prouty, Tim Prouty, Brian Prouty, and Theresa Witz of CBRE Debt and Structured Finance Group; George W. Hammond, PhD of the Economic and Business Research Center in the Eller College of Management at the University of Arizona; Cindy Hammond of Churchill Commercial Capital; Ajay S. Madhvani of AM Valuation Services, PLLC; Steve Cole of Southwest Appraisal Associates; and Josh Marks of Rider Levett Bucknall. We are also grateful to include two new contributors in this issue—Robert Miranda of Urbaneer Partners and Adrienne M. Salyer of First American Exchange Company.

### 1st Quarter 2022 Industry Events

[Southern AZ CCIM Chapter's monthly meeting | Tuesday, January 11 2022 | 11:30am–1pm | DoubleTree by Hilton at TCC \(Grand Ballroom\)](#) Southern AZ CCIM Chapter's monthly meeting featuring a presentation titled “Finally! The Sun is Rising: Sunshine Mile—Broadway Widening.” Register [here](#).

[Pima County Real Estate Research Council Quarterly Meeting | Thursday, February 17, 2022 | 8am–10am | Tucson Association of Realtors](#) Pima County Real Estate Research Council will hold their First Quarterly meeting of 2022 featuring a panel of real estate experts representing the industrial, retail, office, residential, and multifamily sectors. Register [here](#).

[2022 Southern AZ CCIM Annual Forecast | February 24, 2022, 9:00AM–12:00PM | Tohono Chul/Garden Pavilions](#) The Southern AZ CCIM Chapter will hold their 2022 Southern AZ CCIM Annual Forecast with a keynote presentation on “Who is coming to Tucson and why?” Keynote speakers include Jeff Murtaugh, CEO, Realty Executives Arizona Territory and Renéé Gonzales, CEO, Long Companies. Register [here](#).

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