

NYE Road Trip

Duration 00:10:47

Speakers Corey Aber, Vice President of Mission, Policy & Strategy, Freddie Mac Multifamily
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Corey Aber [00:00:00] Hey team, let's get in the van and head up to New York City to record our podcast live on New Year's Eve. Uh oh, that didn't sound good. Steve, you know what that was?

Steve Guggenmos [00:00:22] No. Like, we got to get off the road here. I think everything's gone dead. Might be the alternator.

Corey Aber [00:00:28] Oh no. I don't know what that is, but it doesn't sound good. All right, I'll pull over. Gosh, you know, this is, I guess, the consequence of making our official Freddie Mac Multifamily podcast vehicle a 1995 Ford Aerostar. But maybe, maybe we'll have it in the budget to get something just a little bit newer. But in the meantime, somebody make a call and hopefully we can get a tow truck out here, somebody knows what they're doing. While we wait, thinking back, you know, this has been a, it's been a different year after the past, after the past couple, you know, being working from home so much, doing so much virtually. We've been back in the office this year. What do you what do you listen to on the way into work?

Steve Guggenmos [00:01:15] You know, when my kids are in the car, they provide me plenty of new insights into current music. But, you know, when I'm on my own and with things changing so quickly, most of my commutes are kind of listening to Bloomberg Radio. You know, me, the numbers guy, and trying to figure out what's going on in a changing economy. But I know you've probably got a lot more interesting things. What do you listen to on your commute, Corey?

Corey Aber [00:01:39] I will say interesting to me at least. I guess it sounds like you try to stay connected on your way in and I try to disconnect on my way and on the way out, but I don't know that it always works. I tend to listen to a lot of like music interviews and stuff. I listen to a lot of music. I was listening to one, one of my favorite guitar players because that's kind of my thing outside of work, Jim Campilongo, listened to a great interview with him, talking about moving to New York City, getting to start here after he'd already had some success in San Francisco. And that got me thinking about housing. And, you know, he's telling the story about sleeping on couches as he was getting a start. And, you know, New York being such an expensive market, but also such a hub for musicians and really great music. Just got me thinking back to about like, you know, how much does — and this is what my commute ends up being so can't really disconnect that much — but how much how much influence like music and housing have on each other. You know, thinking about, you know, a couple of years ago on the podcast, we had Mindy Thompson Fullilove and is thinking about some of her work and her book "Root Shock," where she talks about the Hill District and Pittsburgh, the history of like really great jazz there. And thinking about, you know, how, how some of that like housing and music comes together there. And, you know, I listen to a lot of like Wes Montgomery — really like really like Wes Montgomery — and he's got a really unique way of playing guitar with his thumb. Turns out that came about so he could be relatively quiet and not disturb the neighbors. His housing situation there just comes into a whole, whole style of music, his whole career and so much that came out of that. Just ... so I guess it don't disconnect on the way in.

Steve Guggenmos [00:03:41] Yeah. You know, you know, as we're sitting here stuck with the broken-down van, it reminds me of some of the podcast that that we've done this year, as you mentioned, one from the previous year. You're talking about how, you know, being quiet for your neighbors affects things

and kind of where Wes Montgomery was. But that reminds me of our podcast with Esperanza and the Reverend Luis Cortez and how he started, he's clergy, right? He's obviously the reverend and people in that position they have such a great connection to what's going on in their local communities, people sharing their struggles and sharing what they're dealing with. And when he started something in 1986 trying to help his community, it was related to affordable housing, and it's remarkable how we've been looking at it for not quite that long, but housing becomes such an important issue. But we point to it being something that goes back a long ways. And whether it's at the, you know, the higher level or more granular, it's definitely captured. And it was just truly inspiring what he and his faith-based community could kind of build up from looking at housing and looking at what they can do in the community. I thought that was really a fantastic one.

Corey Aber [00:04:57] Yeah, I really enjoyed that, that conversation as well. Need to let the tow truck driver know where we are. Hey, Dalton, you know you're in the van, too. Do you have any sense of where we are right now?

Dalton Okolo [00:05:13] Yeah. I'm not quite sure, Corey, I think we're somewhere in between exit three and four of the New Jersey Turnpike.

Corey Aber [00:05:18] All right, that is going to take a while. I don't think we're going to make it to Times Square to do this live podcast tonight. So while we're here and I guess it's going to be a while. Jenny, what, what's your 2022 been like? What've you been thinking about?

Jenny Nguyen [00:05:34] Well, Corey, during the pandemic, I started playing some games on my Nintendo Switch. They're commonly referred to as "cozy games." One that comes to mind when I think of housing is Animal Crossing's Happy Home Paradise. You have to usually design these homes based on a list of requirements, and it kind of reminded me of the challenges we face in the industry and, you know, how difficult it can be creating communities that really resonate with residents.

Corey Aber [00:05:59] Yeah, I know that one, Jenny. And actually my kids are, my kids play the Switch a lot and they're always like on Minecraft and a bunch of other games, and I keep thinking like, they tell me about what they're doing, like they're building houses in the game. So like finally, my kids are actually going to become housers and then then I'll call them on it. And they're like "No, absolutely not. I'm never going to do what you do, Dad." But yeah, so maybe, maybe we'll get them one day. Dalton, what about you? What've you been thinking about?

Dalton Okolo [00:06:25] Well, I don't know if either of you guys caught the recent Top Gun film, but there was a single-family home in that. And that really brought my mind back to housing.

Corey Aber [00:06:35] Excellent. Excellent. And, Raquel, what about you? Did you watch the Top Gun movie? Did that bring your mind back to housing or were you thinking about some other stuff this year?

Raquel Sands [00:06:46] Yeah, I mean, I'm a Tom Cruise fan, but I don't know if I follow up with all the latest Top Gun movies. No. I recently listened to an audio book called Nomadland and it was really great showing how people are kind of taking some innovative approaches to affordable housing, single-family housing. So it was good.

Corey Aber [00:07:09] Fantastic. I think we will, we will have to put that on for some of our, some of our ride once we get the van going again. And, you know, speaking of that, Steve, what else, what do you want to put on our playlist for the rest of our ride here?

Steve Guggenmos [00:07:26] Well, I think if we want to cheer ourselves up, I think what we should do is probably turn it over to the Ivory Prize podcast of ours. Because, you know, I don't know anybody more cheerful and more excited about the future of housing and how things can get resolved than Kent Colton.

And he always comes with incredible stories of what's being done in the market to kind of push things forward. And this one was especially great this year because we had Abby Ivory involved as well, kind of heard about the whole process as to how they get to their winners and how they learn about innovation in the housing market.

Corey Aber [00:08:01] Yeah, I always enjoy that episode and really, really like hearing some of the great things going on. And some of that's really cutting-edge stuff and that is absolutely what the market needs right now. And with such and such a supply shortage and such an affordability challenge across the country, innovation is critical to getting us all out of that.

Steve Guggenmos [00:08:26] But how about you? What about your favorites? What should we put on?

Corey Aber [00:08:29] Yeah, I think — and on that that supply question — but I think, you know, I would love to relisten to our interview that just recently came out with Jason Pugh. I thought that was just a fantastic discussion. You know, I've always sort of secretly wanted to be an architect but have none of the talent or patience to actually do it. And, you know, Jason had just a really fantastic perspective. And what I think is so interesting about it, too, is, you know, we in the in the housing finance side, we sort of see the market from certain angles. And building design and architecture is not one of those all the time. So I thought that episode just was really great at shining a light on, on some different perspectives there and how important that is and the whole process that architects go through that's beyond just the building, right? The community engagement, that whole thinking around it is just so important. And I think a lot of great lessons, a lot of great lessons there for all of us in the different parts of the industry.

Steve Guggenmos [00:09:32] That's for sure.

Corey Aber [00:09:33] Hey, looks like our tow truck driver is here and it looks like, it looks like they actually brought a car for us. And it it's a 1996 Ford Aerostar. So hopefully this one will get us past exit four. But yeah, it's been a great year working with you, Steve, and a great year working with you, Jenny and Dalton and Raquel. And it's going to be a great van ride to New York, but we may just miss the ball dropping this year.

Steve Guggenmos [00:09:57] Still, we'll have fun. Sounds great.

Corey Aber [00:09:59] As always, just really want to thank all the guests that we had on the show and all the listeners we've had. And it's such a pleasure doing this as a team and talking to so many great people. And it's really wonderful that we've got so many people listening in and learning from all these great guests that we have throughout the year. We will see you in 2023. The Freddie Mac Multifamily Podcast is produced and supported by a team of our Freddie Mac colleagues, including our production leads Jenny Nguyen and Raquel Sands and audio producer Dalton Okolo.

Steve Guggenmos [00:10:31] To listen to more and keep up with the latest episodes, be sure to subscribe wherever you get your podcasts and check out our website mf.freddiemac.com/research for the full catalog of podcast episodes and original Freddie Mac research.