

A White NYE in Vermont

Duration 00:06:56

Speakers Corey Aber, Vice President of Mission, Policy & Strategy, Freddie Mac Multifamily
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Corey Aber [00:00:05] Wow. It looks like, it looks like we're stuck in the studio for a few extra hours. Snow's really coming down hard. Whose bright idea was it to be at the business continuity studio in Pine Tree, Vermont, in the middle of winter?

Dalton Okolo [00:00:16] Okay, everybody, calm down. We already called facilities to come shovel us out. Why don't we have a seat while we wait for them?

Sara Hoffmann [00:00:22] Well, it's a good thing that I packed some extra electric blankets for this.

Luba Kim-Reynolds [00:00:26] Electric blankets, where's that?

Corey Aber [00:00:27] Is that what you left in the bag outside the door, Sara?

Sara Hoffmann [00:00:31] Aw, shucks.

Corey Aber [00:00:33] Well, you know, with New Year's right around the corner, maybe we can pass some time. What are your resolutions? Sara?

Sara Hoffmann [00:00:40] You know, I always like to say that I would like to travel a little bit more and probably would like to go to a new country in 2024.

Corey Aber [00:00:49] All right. What about you, Luba?

Luba Kim-Reynolds [00:00:51] All right, so here's the thing about resolutions. According to the definition, it says "a firm decision to do or not to do something." So, it really means you have to drastically change something in order to do something in the new year. So, I think it's kind of always really hard. I'd rather establish goals because they're usually more achievable and more quantifiable. So, talking about the travel, I love traveling as well. So, the goal that I usually like to do for myself is to have five stamps in my passport. So, I exited the country at least five times versus just saying, okay, my resolution to travel more. It could be sometimes kind of like, what does it mean? Like just travel out of state or kind of be more vague about it. So long story short, I think resolutions are a little bit more drastic; goals are a little bit more achievable. So that's how I like to think about this.

Sara Hoffmann [00:01:46] I'm still going to stick with I'd like to go visit Poland this year.

Corey Aber [00:01:50] Well, I'm going to one up you both — my goal is one simple one.

Sara Hoffmann [00:01:54] Which is.

Corey Aber [00:01:55] To have better jokes on the podcast. But let's look back on 2023. What were some of the highlights of this year? You know, it's been great to have you both join us as podcast hosts

and to work with you all year. So, what are some of the things that stood out to you from this year or from the podcast or from the world at large?

Luba Kim-Reynolds [00:02:17] Well, I mean, me being from Capital Markets, I think it would be very natural to say double digits, you know, rate hikes as well as the volatility in capital markets that was going on. That probably would have been the biggest news. But the truth is Travis Kelce and Taylor Swift getting together. I think that dominated all the news and maybe that even influenced the Federal Reserve to stop hiking the rates. I don't know. But that was a big deal.

Sara Hoffmann [00:02:48] Possibly also helped keep the economy going strong with ticket sales for her concert over the summer months.

Luba Kim-Reynolds [00:02:54] Strong, but also didn't help the inflation. So, yeah, I don't know a lot was going on this year.

Sara Hoffmann [00:03:01] You know that it was something important when economists are putting it on their charts for like when things hit, like supply-chain disruptions, Taylor Swift concerts, you know, then when it started getting highlighted there that it was worthwhile news.

Luba Kim-Reynolds [00:03:12] Absolutely.

Corey Aber [00:03:13] There's some earthquake risk that came with that as well, if I remember correctly, maybe two point something on the Richter scale. So certainly an impressive impact. I wonder what that's going to do to house prices in Kansas City going forward as well. So, we'll look forward to that in the next Outlook, maybe we can spotlight Kansas City.

Sara Hoffmann [00:03:35] We'll do a correlation of where her concerts were and rent growth.

Corey Aber [00:03:41] Perhaps, perhaps that would be some good analysis. You know, as I as I look back on the year, I think, you know, thinking of the podcast, we had a lot of really great episodes, and we had a few episodes where I think we talked about larger market conditions, and this was a really challenging year for the market. Also, a really interesting year where, you know, if you step back and look at things, feels like we're in the midst of a little bit of a long-term transition when we think about the market and we think about some of the topics that we covered on on the podcast, and we certainly had market challenges, but we also had a lot of focus on, you know, driving impact in the market. And I think seeing both of those things kind of come together at once has been a really interesting storyline from this year and I think that impact storyline is something that we're going to see a lot more of going forward. Sara, do you have an episode that really stood out to you or one of the conversations we had this year that really stood out?

Sara Hoffmann [00:04:37] I think kind of going back to how Luba mentioned just the challenges in the market, the Jamie Woodwell episode from from MBA really kind of help put in perspective a question we've been asked and trying to grapple the whole year is just where we thought market origination volumes would go and maturity risk and the outlook for that. And that's going to be something that we're still having to keep a very close eye on going into 2024 and even 2025.

Corey Aber [00:05:01] What about you, Luba?

Luba Kim-Reynolds [00:05:04] I wouldn't say I have one favorite episode because I think we really lucky have so many partners in the industry who were willing to spend their time to come and talk to us. So, all of them bring a really unique perspective. What I'm really excited is kind of going forward, as we continue to add more episodes about sustainability, about climate awareness. So, I think that's going to be a very nice sort of addition and a round-up of the conversations that we're having on podcasts.

Corey Aber [00:05:34] I'm also really grateful for the many, many guests we've had, the many, many people who have listened over the years. I think we have passed 100,000 listens over the course of all of the podcast episodes. Thank you everybody for that and a big thank you to the team that made this all possible. So, Dalton, being with us since the beginning as our audio producer, and Jenny and Maddie and everybody else who's been involved over the years — it's been really great. Wish you could all be snowed in here with us here in Pine Tree, Vermont, with the electric blankets outside. But it's been a really fun, fun journey this year. And great, great co-hosting with all of you. Great working with all of you.

Luba Kim-Reynolds [00:06:23] Well, I thought of the new resolution now. So, I think for next year, resolution will be to get to the same listens numbers as the New Heights with Jason and Travis Kelce podcast.

Corey Aber [00:06:38] And would you look at that? The snow is stopped and miraculously it's melted, and Dalton, I don't know how you pull this one off, but it looks like we're back in McLean as well. It's been quite a whirlwind, quite a year. Thank you to all of our listeners, thank you to all of our guests, and thank you to everybody who's been involved.

Luba Kim-Reynolds [00:06:53] Thank you all.

Sara Hoffmann [00:06:55] Thank you.