

What Generation Gap? How COVID-19 Brought the CRE Workforce Closer Together

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Generation gap. This term has been around for decades. Is a generation gap a cultural split in ideology based upon age? Or simply a lack of real connection between varied age groups due to rapidly changing trends in lifestyles and socioeconomic shifts?

For the first time, the employment sector has five generations in the workforce:

1. 1928-1945 The Silent Generation
2. 1946-1964 The Baby Boomers
3. 1965-1980 Generation X
4. 1981-1996 Millennials
5. 1997-2012 Generation Z

Many perceived generational gaps in the workforce have become increasingly smaller since COVID-19 affected our world. [A study by McCarthy & Stone](#), the UK's leading developer and manager of retirement communities, sought to understand the shift of gaps in generations during COVID-19, which included:

- 60% increase in time speaking with each other
 - 74% of these conversations have been over the phone versus the trend of overreliance on text messages and emails
- 58% of younger generations have been seeking wisdom from older generations
- 63% of older generations have called on the skillset of the younger generations for their technological abilities

Global crises have fostered greater respect across the generational groups. The younger respect the resilience of the older and the older respect the optimism of the young. As bonds between the generations grow closer, perceptions of age may also shift.

Impact on Commercial Real Estate Transactions

Some of the effects of COVID-19 on the commercial real estate industry included empty office buildings, reduced store hours, and lower hotel room rates. While the pandemic dealt a severe blow to the demand for commercial real estate, some sectors held fast:

- investment real estate, especially for industrial property
- re-purposing of big box retail
- increase demand for climate controlled self-storage
- the explosion of market rent
- high-end multi-family new construction
- senior housing
- medical services increasingly moving off campus to in-line retail centers.

COVID-19 also [changed business practices](#). Real estate practitioners adapted with many positive results. What was previously more familiar to younger professionals has now become more mainstream for the older and more experienced generations. We can all now call, text, instant message, email, Zoom, Skype, FaceTime, Yammer, chat on Teams, and message on LinkedIn. The use of new technology such as Matterport, EyeSpy360 and HomeLive opens markets at many levels in local and international locations.

More workers respect the agile workplace, with its varied environments and efficiencies to cater to different personalities and tasks. Risk management conversations are moving away from compartmentalized decision making and examining how all areas of the company impact one another.

While we are better skilled in technology, communication, delegation, clarity, adaptability and time management, empathy and embracing change remain key for successful teams, regardless of age, generation, and circumstance.