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What's Not Changing in Real Estate? | August 2026

It seems that nearly every conversation in real estate revolves around change. Capital markets continue to evolve. New technologies are influencing how investors analyze opportunities, how developers manage projects, and how businesses operate. Yet amid all the discussion, I believe there is another question worth asking: What has not changed?

After more than four decades in the real estate business, I have found that while market conditions, technologies, and investment trends may evolve, the fundamental drivers of long-term real estate value remain surprisingly consistent.

Location, Location, Location

No market shift or technological advancement has altered one of the oldest truths in real estate: location matters. Markets grow and change, but desirable locations have historically tended to attract residents, employers, and investment capital, although trends can change over time. Access to transportation, quality schools, employment centers, infrastructure, and lifestyle amenities remains critically important. People still want to live in attractive communities, businesses still want to operate in markets that support growth, and investors still seek locations that can sustain long-term demand.

Technology may influence how people work and communicate, but it has not changed the importance of being in the right place. Throughout every market cycle I have experienced, location has historically been an important factor influencing long-term property performance, although outcomes vary and are subject to market conditions.

Real Estate Is Still a Relationship Business

Trust remains one of the most valuable assets in real estate. This industry is built on relationships.

Developers rely on positive working relationships with cities and local governments. Investors partner with operators they believe in. Communities engage with project teams that demonstrate credibility and transparency. Lenders, consultants, brokers, contractors, and investors all rely on trust to conduct business effectively. Technology can support those relationships, but it cannot replace them.

Over the 34 years of the firm, I've bought, sold, developed, and/or built over 1,000 assets,* and relationships and trust were important factors contributing to many of those projects.

Entitlement Discipline Continues to Create Value

Creating value through entitlement work requires patience, experience, and a long-term perspective. It involves understanding local regulations, engaging with community stakeholders, collaborating with elected officials, and navigating complex approval processes. Entitlements require years, not weeks. Value creation often results from disciplined execution over extended periods of time.

In a world increasingly focused on speed, entitlement work serves as a reminder that some of the most meaningful opportunities require persistence and thoughtful execution. The ability to guide a project through these processes may provide a competitive advantage and an important source of long-term value creation.

Looking Beyond the Noise

Don't get me wrong; none of this is intended to dismiss the importance of innovation. New technologies will continue to shape our industry and improve how we operate. We should embrace useful innovation and remain open to change. At the same time, we should be careful not to confuse new tools with new fundamentals. These principles have endured through economic expansions, recessions, financial crises, technological revolutions, and countless market cycles. While the headlines will continue to evolve, many of the fundamentals commonly associated with long-term real estate investing remain largely unchanged, although investment outcomes can vary significantly.