

# The Weekly Take

## In the City: How Harvard economist Ed Glaeser sees the future of cities

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### Spencer Levy

It's been more than three years – we just passed that milestone last month – since the onset of pandemic lockdowns and relocations that catalyzed change in cities the world over. We're still figuring out what it really means in terms of housing and office, economic growth, inflation, quality of life, and everything that makes these vital economic and demographic engines tick. On this episode, we speak with an author and academic who studies urban development to help us understand the times, the trends and the future.

### Ed Glaeser

The critical thing for me in writing this was to both remind people that face to face contact has survived a lot worse than this. And it's likely to continue. And to try and write a manual for city governments for trying to actually address some of these things.

### Spencer Levy

That's Professor Ed Glaeser, chair of the economics department at Harvard University, where he's taught for 31 years and counting. He's an expert on cities, the central theme of multiple books he's written, including his most recent, *Survival of the City: Mass Flourishing in an Age of Social Isolation*. We caught up with Professor Glaeser in March when he was one of the keynote speakers at the recent CBRE Capital Markets Symposium in Arizona, sitting down after his address to dig deeper into city life. Coming up: a seminar on the state and future of urban centers. A tale of our cities. I'm Spencer Levy and that's right now on The Weekly Take.

### Spencer Levy

Welcome to The Weekly Take and I'm delighted to be back at CBRE's Capital Markets Symposium. Professor Glaeser, Ed, very nice to see you and thank you for joining the show.

### Ed Glaeser

I am also delighted to be here. So thank you for having me.

### Spencer Levy

Well, I just listened to your terrific lecture on the survival of the city. Tell us about your most recent book, *Survival of the City*. What was its basic thesis? What were you trying to do?

### Ed Glaeser

So I was mostly trying to survive the first six months of lockdown. So that was my primary motive for writing it. And I wrote it together with my good friend, health economist David Cutler, which made sense because there was a lot of health thrown into this. I think we

were trying to make sense of what was going on in those early - early months and to try to make sense of what was going on in the future. I think the big thing that motivated us was, you know, when I looked at Zoom and I looked at the change from the pandemic, I didn't see a world in which face to face contact was going to become obsolete. I didn't see a world in which the office was going to become a thing of the past. But I did see a world in which talent was going to be more mobile than ever. And I thought that that risked, and I still think that that risks, a collision with city governments that have increasingly decided that quality of life isn't critical. They're not worried about alienating their wealthiest inhabitants and that they're in the business of writing longstanding social wrongs. But those longstanding social wrongs are real. There is really too little upward mobility in our cities. There really is too much mass incarceration in our cities. There is really too little affordable housing in our cities. But if we think we can do this by just taxing our most mobile, most valuable local assets, those cities are going to repeat the problems of the 1970s when you had exactly the same combination of a more mobile tax base collide with a more redistributive government, and they just fled. And so the critical thing for me in writing this was to both remind people that face to face contact has survived a lot worse than this, and it's likely to continue and to try and write a manual for city governments for trying to actually address some of these things.

### **Spencer Levy**

Well, I think the audience you just had about 10 minutes ago was real estate developers, owners. And I think your message resonates very, very clearly with them. But you do speak to civic leaders, mayors, and otherwise. How is your message resonating with them?

### **Ed Glaeser**

I was in Seattle on Tuesday. I was a guest at the Downtown Seattle Association, which is a great group who is fighting for their downtown, fighting to get people back in the offices. I would say that the gap between what the mayor said and what I said is pretty small, that in fact that the current mayor of Seattle feels to me like he understands the threats that are facing the city and wants to really do something about it. In the Sun Belt, it's just a different thing. So I did a thing with the mayor of Miami last Friday, and I think he's just dealing with – how do I deal with all this growth? How do I deal with all this traffic. So it's a very different thing in different parts of the country.

### **Spencer Levy**

I actually saw the mayor of Miami speak about it six weeks ago at a real estate roundtable event, and very charismatic.

### **Ed Glaeser**

Very dynamic.

### **Spencer Levy**

But let's talk about Miami versus Seattle. It gives an interesting contrast. And one of the most interesting little factoids of your speech, which is the number one indicator of cities' long term growth is January weather. Tell us about that.

### **Ed Glaeser**

That's right. So there are a bunch of things that are impacting that – and this, by the way, does not mean the January temperature is necessarily a good predictor of rising real estate values, just to be clear.

**Spencer Levy**

Okay.

**Ed Glaeser**

Because there are three things that are involved in that. So one of which is the fact that for most of the past 70 years, warmer parts of America have been more pro-business than colder parts of America have, right. Right to work states in the American South. And that had a big impact on where firms, particularly manufacturing firms, chose to locate. Secondly, it's March. My family back in Massachusetts is driving through the snow, and we're here in Arizona, and it's pretty easy to understand why someone would like that. But the third factor, which is also really important in terms of the growth of the city is: Cities don't grow unless you build real estate that is needed to house those people. And if you're going to have a regulatory regime that makes it incredibly difficult to build, then you're just not going to grow. And that is a huge difference between a place like Boston and a place like Houston, Texas. Boston makes it very difficult to build up, particularly in the city, the suburbs more than the city, in fact. Whereas Houston, Dallas, Atlanta, Phoenix, they're all open for business, they're open for building and that just makes a huge difference. But the fact they're open for building means that is not an ingredient for rising real estate prices. That's an ingredient for moderate real estate prices and affordability.

**Spencer Levy**

Tell us about the core of education being maybe the key or one of the key factors for city growth.

**Ed Glaeser**

So if you think about how our cities are failing most terribly, it's the lack of upward mobility, the lack of opportunity for kids of the poor, and cities are still doing a great job - if you come here, you're a 25 year old, you're an immigrant, they're still doing a great job of providing upward mobility for those people getting meshed in the great urban service economy of leisure, hospitality, retail trade. But for kids who grew up in more segregated areas, our cities are often failing them. And part of the difference is adults, even adults who come with less income, typically live very integrated lives, right. They work in a firm with lots of different types of people around them and this means that they should be fully enmeshed in the great workings of a vast urban economy. Too often, poor kids live lives that are much more segregated, not just in terms of where they wake up and go to sleep in the morning, but who they play with, what their school is like and so they don't get to enjoy the advantages of this sort of great mixed city that is out there. And our schools are our best way of doing this. But of course, because so many middle class parents feel like they need to run away from the schools, that's what creates the sense of segregation in those schools to begin with. Now, I spent 20 years on the edges of the school reform movement. And I think Michelle Rhee story tells of just how hard this is and anyone's fighting to make our schools better, I'm on their side. God bless them. I will say that for me, I am somewhat attracted by doing more that is around traditional school. Wraparound vocational skills that don't displace existing teachers. That teaches people to be plumbers or computer programmers after school, on the weekends, on the summer. And the beauty of vocational training, right, is one you can adjust to quickly. You're not committed to a set of tenured teachers, you can scale it up, you can scale down and you can make it pay for performance because you know whether or not someone's learned how to be a programmer when they're done with the schooling. It's very clear. You've got to be able to do these five things when you're done. And if your alleged provider failed, you're not going to get paid. And that's a very different model of teaching.

**Spencer Levy**

You've just said that vocational training is under utilized. And I think it's fair to say that the primary mission of most politicians, the government, certainly student loans over the last 40 years was get more students into college. Are you saying that that has gone too far and people should be shifted to vocational?

**Ed Glaeser**

I think the beauty of wraparound vocational training is we're not shutting off people's dreams. They can keep on going their traditional path. We're not trying to say any kid should not graduate from high school and we're not trying to say that anyone who wants to go to college shouldn't go to it. But they should, if they're inclined. They should have the opportunity to learn something that can give them a high wage job without their having to go to college, without their having to go away. And who knows? They may love being a carpenter, an electrician. I mean, and so we're just about giving opportunities and trying something out.

**Spencer Levy**

Let's turn now to real estate. And obviously, cities is one big thing of real estate. Talk about first size of cities. And I think you mentioned how a size of a city is both a great thing, but it could be a disaster during a pandemic. Tell us about that.

**Ed Glaeser**

One of the things we did in the paperback version of our book is we put together a 50-city ranking of how cities have done during the time of the pandemic from the third quarter of 2019 to third quarter 2021, which is the last data that we had available during this, to get that the paperback version out. And what we found was: it looked a lot like the past 70 years on steroids, right? Sun Belt did really well. Rust Belt did really poorly, right. A bunch of sort of scrappy Midwestern cities like Columbus and Indianapolis managed to hold their own. But there was one big exception, which is for most of the past 50 years, you would say that the large cities, right. The true behemoth, the Chicago, New York, Greater Washington, right, managed to do unusually well relative to their neighbors, right. Washington looks awfully good relative to Baltimore, and Chicago looks really good right next to Detroit. And New York looks really good relative to most things in 2019. But during the past three years, that size has been a curse rather than a blessing.

**Spencer Levy**

The dynamic between labor and management. And I've looked at some of the return to work statistics, and I've suggested that it really has nothing to do with the physical office per say. It has to do with the dynamic, the power struggle, so to speak, between labor and management. Does that strike you in any way?

**Ed Glaeser**

I think it's important. In my day job as a middle manager in a large New England nonprofit, I'm also engaged to try to get people to come back to work. And for sure, the fact that workers are at a moment or have been in a moment in the business cycle where they had a lot of options, meant that there wasn't a lot of pressure that you put on people to come back to work because you learn - you lose good staff as a result of that. I think that's not likely to persist as the economy turns, and I think it will also become more obvious to people when working remotely has failed and when it's succeeded. And so there will be some cases in which we think it's just going to be permanent. There'll be other case in which it will be clear that this is not working. One thing that's likely to be - given what I see happening and as I understand sort of differences over the life cycle, it's somewhat ironic

that so many young people particularly seem to value this working remotely thing, given that they have the most to lose. In fact, as you know, right as I know from our own lives, like having real live mentors, having real life examples, being in real life situations that you can learn from is crucial to becoming as effective as you can be. When you're just dialing in, right? You're losing all of that. You're losing all of those ability, that ability to learn. And in some sense, you've turned your job from a career to just a chore and they're losing that, and I hope that they will get to recognize it. Now, if you flash forward to the guys who are in my age bracket, like the 55 year old plus. Well, I hope I'm still learning, but I'm learning less than I was 30 years ago. And the hard thing, I think, for many managers will be how to get those older workers to come back in because they actually don't have as much to gain in terms of their dynamic lifecycle effects as the younger workers do.

### **Spencer Levy**

One of the things you mentioned in your speech struck me sort of somewhat contradictory. In it you said, quote, Knowledge is more important than space. And to me, that strikes me as something where, well, maybe we don't - shouldn't focus on the space business, which is what we do. We should focus on finding highly talented people and just finding the best way for them to work together. So is knowledge more important than space contradictory to the fact that we think people should come back to the office?

### **Ed Glaeser**

No, not at all. What I meant by that is that our desire to enjoy having lots of space around us, right, became less valuable relative to knowledge. That, in fact, and I use the example of a trading floor. We have really rich people who are occupying relatively small amounts of square footage per capita. And I think that's ultimately why cities came back, because if people were willing to put up with the after the 1970s was that people were willing to put up with the inconveniences of living densely because they wanted to be enmeshed in a maelstrom of economic activity.

### **Spencer Levy**

We've had multiple shows now on the office, some of them specifically on the quality of that office, focusing on things like light and air, the quality of the water. And these are all pandemic related, much more important things than they were before. Will those things bring people back to the office.

### **Ed Glaeser**

I don't think they're enough. They're just slightly blunting the fear of disease. It has to be about fun and has to be about the economic returns. And both of these are important. But having decent ventilation does not make an office exciting and fun. It's a good thing to have, but it's not enough.

### **Spencer Levy**

Well, let's talk about some bigger things then, related to light, air, water. We're here in Phoenix right now, which came out number one or two on almost every...

### **Ed Glaeser**

Two. Yup.

### **Spencer Levy**

...on almost every chart you show. See, I was paying attention to your presentation. The other one was Austin, Texas, right. Everybody's favorite secondary market. But there's a scarcity of water here in Phoenix, and maybe it's not nearly as bad today as it was a month

ago because it seemed to do nothing but rain. But there is a long term scarcity of water. How much is factors like that going to impact the long term viability of Phoenix?

**Ed Glaeser**

I don't think very much because there is this desalination technology which is quite affordable for ordinary Americans and the prices have gone down quite substantially in that over time. And fundamentally, Phoenix just needs to figure out how to get enough salt water to turn the salt water into potable water. It also is good if we engage in a little bit of less of, you know, abject stupidity in our water policies, right. I always feel kind of awkward about saving water in California whenever you go to the California hotel and they're giving this browbeating thing about how you're supposed to save water because, in fact, that the worst culprit in California water is the subsidies that go to water usage by farmers in agriculture. That just seems like that's a really mistaken policy. I think it's certainly true that people in Arizona are going have to pay more for water over time, but I don't think it's going to cause a catastrophic end to this. The place that I worry about water is in the developing world where you have genuinely poor people, where desalination is not an option in the poorest parts of the world.

**Spencer Levy**

Got it. And so actually, this is a complete non-sequitur, but my favorite water movie of all time is *Chinatown*. Have you ever seen the movie *Chinatown*?

**Ed Glaeser**

Of course. Of course. A great urban movie. A great movie about infrastructure, in fact.

**Spencer Levy**

And it's a movie that, you watch it for the private eye story, but it actually is all about infrastructure. It's all about water rights. And the movie was set in the 1930. So this issue is not – we didn't start the fire, so to speak.

**Ed Glaeser**

Absolutely. Absolutely. Yeah.

**Spencer Levy**

So sticking with infrastructure for just a moment. And one of the things I say a lot is that the most important piece of physical infrastructure are airports. And the reason why I say airports is because there's a virtuous cycle that happens when you bring international people into your market. You bring investors into your market and have direct flights into your market. And that's really important. Again, there's a lot of important pieces of infrastructure. I choose airports. What do you choose?

**Ed Glaeser**

Before I tell you what I choose, let me just say, in case your listeners don't know in case, maybe even – I doubt you don't know – but there's a great paper by Filipe Campante of Johns Hopkins and a guy called Yanagizawa-Drott, who is also a fantastic economist, looking at the impact of access to important markets by air. And what they use is the fact that because of aviation regulations, it's just a lot more expensive to connect places that are more than 12 hours from each other than places that are less than 12 hours from each other. And you see, particularly in the developing world, just a huge difference between those cities that have lots of markets within 12 hours between those ones that are just outside of that boundary. And it just reinforces how important what you're saying is. That in fact, you really gain a lot by having air access to like - in central parts of the world, central

parts of the global economy. So in the long haul, I'm not going to give you the airports, obviously. In the long haul, I'm going to give you aqueducts and sewers. That, in fact, the most important infrastructure for cities over the past 2500 years has been moving the clean water in and getting the filth out, because if you don't do that, people die and they can die in very large numbers. And so that's why there's an old adage in the urban policy business, there's no more central government job for urban governments than providing clean water.

### **Spencer Levy**

Should real estate investors start looking at infrastructure as long term investment?

### **Ed Glaeser**

Infrastructure remains deeply interesting. It's a topic which I work very heavily on, not just in the U.S., but I'm part of an effort to think about the city of Kharkiv, post-conflict Ukraine, and try to think more generally about rebuilding the infrastructure of Ukraine. And so there's certainly going to be a lot of demand for infrastructure production in Ukraine post-conflict. So I'm certainly not going to say a word against investing in infrastructure.

### **Spencer Levy**

Got it, Got it. So now let's go to the central question that we're dealing with today and one that doesn't have one single answer by a long shot. My actual point of view, and I think the point of view of CBRE is the office is a long way from dead. In fact, good office is going to do great. I'm not sure if you've been to a place like Hudson Yards. It's spectacular. And by the way, in Boston, the Seaport – spectacular. When I went to Harvard, there was nothing there except for the children's museum and that big milk bottle?

### **Ed Glaeser**

Yup. Yup.

### **Spencer Levy**

And now it's one of the world class areas. But the financial district in Boston is suffering. So, taking the good and the bad. You see, the good with the seaport, with Hudson Yards. You see the challenge of the financial district. What's going to happen there?

### **Ed Glaeser**

So in some sense, this gets back to the two central conundrums that I throw up in terms of the facts of my presentation, one of which is that for most of the past 40 years, highly skilled workers have been the ones who have brought urban economies back, right. It's the fact that skills and proximity complement one another. That people who like knowledge are ones who get educated and the ones who like being around other people. That fact goes along with the fact that in fact skills also complement being able to use Zoom and being able to do your work by Zoom. And so skilled people have been, by far, the most ones who have decamped from their offices during the short run. And in some sense, what you think is going to happen is about this battle between those two forces, the fact that, yes, they can do it electronically, but they would gain the most by not doing it electronically. For me, this partially explains why it's the nicest spaces that we see doing well, because those are the ones that actually can attract those highly skilled workers who want to be back in it, want to be back learning from each other, want to be back, producing things jointly. I would have guessed that a lot of the scrappier stuff, the prices have to adjust. And there are two different questions, which is from the perspective of an investor, right? Do we think that Class B in many of these cities is going to retain value, gain value, whatever? And that - I think that's hard to be that confident about that in the medium run.

The other question is, will those Class B offices get filled again? And I think there, it's likely going to get filled. I mean, there's a lot of demand for space in Boston and New York, even not in the innovation district prior to 2020. And all those firms were priced out. Remember, I mean the innovation district was meant to be scrappy and entrepreneurial. It ended up being financial firms because they were willing to pay for the spectacular firm more than the scrappy entrepreneurial firms were. But in some sense, it's a blessing for the city as a whole to be able to provide a bit more inexpensive space away from there for those scrappy entrepreneurial firms. So I think they will be back but it'll take a little while for the adjustment.

### **Spencer Levy**

Well, I think you used that term scrappy and entrepreneurial. I'm going to steal that from you, Ed, if you don't mind, because I love that term. And you mentioned a city, Columbus, Ohio city that I like a lot. And the reason I like Columbus a lot – and it's killing my son who goes to Michigan – but I do like Columbus, Ohio a lot because High Street, which goes from downtown to the Ohio State University, is an example of a secondary city, but a world class location. So from my perspective, I don't like cities per say, I like submarkets. Tell me about that.

### **Ed Glaeser**

Oh, that's certainly true. I mean, right in any metropolitan area, there's a vast difference between Yonkers and Fifth Avenue. I mean, it's almost impossible to think about those things as being the same. Usually for most of the past 40 years, we would have said that, in fact, like - it's the core. The core is fantastic. And a lot of the outlying areas, particularly in colder parts of America, and I include Columbus in that, right. That sort of core parts are thriving. The other stuff that's sort of on the edges, I don't know what's going on there. What is interesting is, of course, over the past three years, it's the core that's suffered most. Or many parts of the core that's suffered most. And you see that in terms of - I was just looking up in response to one of the things yesterday at the office submarket thing, it's like, what do we know about office vacancies outside of in suburbs. And Google Mobility doesn't let you look at office separately. They just let you look at total workplace visits. But I just picked up Westchester County and Westchester County in terms of going to work. Just looks a lot better than Manhattan does right now.

### **Spencer Levy**

So live, work, play. You could take an older section of a city: Fulton Market in Chicago. You could take the Meatpacking District in New York. You can take the Third Ward Milwaukee. And you know what they have? A lot of old buildings, midtown in Atlanta, that are now the hottest part of town. So this redemption story, the story of B office being bad or B real estate being bad, overwrought if it's in the right live, work, play, area. But I think that's a difference between when you and I started working where generally speaking, we had a commute between our home and office. Now people want to live, work and play in the same place. Is that a fundamental change?

### **Ed Glaeser**

I think that's been happening over 50 years. Think about all those lofts in Tribeca that were already being turned into living spaces in the seventies and eighties. But for sure, our cities have hamstrung themselves when you put in zoning that keeps different types of work apart. And that made sense when what work meant was you were going into a dangerous factory or into a true meatpacking district where there was thousands of cows being slaughtered around that rate. You didn't want to live next to that. When what work means as you're going into a perfectly hygienic office tower, then why would you possibly



want to rigidly segregate that from where people live? You can also just think about the ability for a neighborhood to flexibly respond to things. The more that has - in terms of what's going on, in terms of different functions, the healthier it is. Also, if you think about what's going to go on with the urban service sectors, having work, live, play there means that they're still going to have business for them on Monday, Friday, Saturday, Sunday, right. If we think that what work from home is going to mean is that people can be back Tuesday to Thursday, but people are going to be out on Friday and Monday. If you don't have more living and playing there, that's a 40% reduction in the demand for the urban service workers there.

### **Spencer Levy**

So we only have a few minutes left so I'm only going to ask you a couple of more questions. And the first one is an area that's very close to me, which is affordable housing. How do we solve the affordable housing crisis?

### **Ed Glaeser**

There's no repealing the laws of supply and demand. If you have a city with an enormously productive economy like Los Angeles and a rich Mediterranean climate, people are gonna want to live there. And if you don't supply enough housing for people to live there, you're going to have a lot of conflict. And you're going to have prices that go through the roof and you're going to risk turning it into a boutique town that is affordable only to the wealthy.

### **Spencer Levy**

One more macro question then I'm going to have a wrap up question. So the macro question is this; GDP. So a lot of people think GDP is the wrong measure of success. It should be quality of life. And the example I always give is Japan, where they have very low GDP growth, but they have the highest life expectancy. They have beautiful roads, beautiful infrastructure. So from a macro perspective, from somebody who studies the big picture, the cities, is GDP the right measure or should we be looking at something else?

### **Ed Glaeser**

First of all, there's a lot of things that GDP gets wrong, both in terms of quality of life and our price indices are frequently wrong, right? I mean, we have a lot of trouble dealing with bringing new products, for example, newer things that are given away for free, right. Lots of things to provide on the Internet that people are not actually paying for. It's very hard to incorporate in CPI. And you get things wrong, like the fact that Japan is better off than it was 20 years ago. On broad comparisons across countries, you pretty much get it right, though. I mean, in terms of, like, the broad areas of the poorest parts of the world really are much worse off than the richer parts of the world. So it's not as if there isn't a signal there amidst the noise, but there is noise. Across cities, it's even more complicated because one of the reasons why wages can be high in a city is that firms have to pay people to put up with really crappy conditions. If you think back to, let's say, Scranton, PA 100 years ago, where a lot of people were going into coal miners and wages were relatively high for less skilled workers there, and that was totally understandable. But you don't think that that's necessarily a sign that everything's perfect in Scranton, as witnessed by the next hundred years where Scranton has been exporting talent for much of that time. And people have moved to areas where they don't involve going into coal mines and involve higher quality of life and often lower - lower wages.

### **Spencer Levy**

Last question, and I want to end this on a positive note. Your last chapter has a section about a future more about hope than fear. And you mentioned something, quote, an Apollo

program for opportunity. So on an optimistic note, if you're so inclined, tell us what the future of cities is using some of your ideas.

### **Ed Glaeser**

What we're trying to do there is we're trying to say that the tendency to sort of the desire to want to use your richer residents, your firms as a piggy bank isn't the only way to actually fight longstanding urban problems. If you're worried about affordability it's an easy solution which is just make it easier to build, right? That's our method, number one for doing that. If you want to promote upward mobility, it's harder. And this is related to the question of inequality. I always tend to say that in fact cities should not apologize for their inequality. Equality is a long theme of cities. It was Plato who wrote in the Republic that every city of whatever size is in reality two cities: one a city of the rich, the other a city of the poor and they're perpetually at war with one another. Cities aren't equal because they're actually really fun places to be rich, and they're less terrible places to be poor. And so they attract rich and poor people. And that's not something that they should be apologizing for. Just as suburbs that zone out any kind of housing that's different from their norm should not be bragging about the equality that they've artificially created through that way. But urban inequalities only tolerable if cities are performing their historic mission of turning poor children into wealthier adults. And that's really critical and that's where too many of our cities are failing. I think that we need something that actually understands how terrible this is, both for cities and for our nation, and that it's critical that America recognize that every child has something to contribute and that when we screw up their schooling, we're doing a terrible crime. And I think the critical element here, the reason why I call it an Apollo mission, is I don't think we know how to do this. I don't think we have the certainty about what it is that would fix that. And so I think what we need to do is we need to recognize that this will require resources. This will require experimentation. Much like the Apollo mission, we know what we want to get to. But they didn't start with a blueprint for a rocket that would go to the moon. It took them 15 years to figure out how to do that. And we have to approach the future of our children, the future of our young urbanites with the same level of seriousness and passion that we approach getting to the moon. Isn't it at least as important?

### **Spencer Levy**

Well on that note, Professor Glaeser, thank you so much for joining the show. Ed Glaeser, professor of economics at Harvard University, author of multiple books, most recently *Survival of the City*, what a fantastic book. And let's hope we can find that Apollo program, because we're all in the same place of moving it forward. So thank you, Professor Glaeser.

### **Ed Glaeser**

Thank you very much for having me.

### **Spencer Levy**

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