**How Covid Affected the Commercial Real Estate Market**

**Research Problem**

The Coronavirus outbreak in 2019 (COVID-19) was a global crisis that affected public health and disrupted economies worldwide (Allan et al., 2021). The sectors affected were the commercial real estate market, finance, transport, and construction (Chong & Phillips, 2022; Wen et al., 2022). Evidence from diverse global economies, including the United States, China, and Denmark, highlights the far-reaching consequences of the pandemic. Aggregate spending plummeted, consumption patterns shifted, and urban demographics faced notable changes (Wen et al., 2022). Major U.S. cities witnessed declines in population and business, while suburban areas had slight growth. There was also a surge in remote work a shift in consumer preferences, production, and supply of goods and services (Chong & Phillips, 2022). In the real estate sector, COVID-19 affected the price and volume of retail, office, and industrial properties. Different studies have only explored the immediate effects of the crisis on the general real estate market, leaving a gap in the commercial segment and transformative effects.

More studies have also explored how the pandemic immediately affected financial assets like REITs, mortgages, and real estate stocks and securities (Gujral et al., 2020). However, there is a research gap on the long-term impacts of COVID-19 on diverse commercial property types (Ling et al., 2020). These include office space demand, the trajectory of retail space utilization, and the ongoing influence of e-commerce on industrial property needs. Such knowledge would be significant to understanding the enduring consequences and recovery patterns post-pandemic. Secondly, a research gap exists in evaluating the impacts of specific policy responses, such as fiscal stimulus packages and rent subsidies, in mitigating the pandemic's negative effects on different property sectors.

Thirdly, there is limited research on the social and environmental implications of COVID-19 on commercial real estate; this pertains to changes in office space utilization, community development, and adaptive urban planning. A study by Wouda and Opdenakker (2019) also recommended further research on the role of emerging technology, including automation and virtual reality, in shaping commercial real estate. The technologies and living patterns influenced by the pandemic have long prolonged effects on real estate. Therefore, this research aims to bridge these gaps by investigating how COVID-19 affected the commercial real estate market.

**Review of the Literature**

**Methods**

The study adopts a qualitative approach that uses structured interviews to investigate the impact of COVID-19 on the commercial real estate market. The rationale for choosing a qualitative design is to capture respondents' in-depth insights, experiences, and perspectives. Similarly, using structured interviews ensures a systematic and consistent data collection process, enabling a focused exploration of key themes related to the effects of COVID-19 on different property types, recovery patterns, policy responses, and adaptive strategies. The purposive sampling strategy is used to select ten respondents with diverse commercial real estate sector expertise. Ethical considerations include participant confidentiality, informed consent, and overall research integrity.

Sampling

This study employed a purposive sampling strategy to select 10 participants with expertise in the selected commercial real estate market. Participants included commercial real estate developers, property managers, industry analysts, and tenants.

Data Collection and Analysis

Data was collected through structured phone call interviews conducted individually with each participant. The interview guide consisted of open-ended questions designed to elicit in-depth perspectives on the research questions. Thematic analysis was employed to analyze the interview transcripts. Codes were developed based on the research questions and key areas of interest. Emerging themes and sub-themes were then identified and interpreted, considering patterns and discrepancies across participants' responses.

Validity and Reliability

To ensure the validity and reliability of the findings, member checking was conducted with participants through follow-up calls to confirm the accuracy of interpretations. Additionally, data triangulation was incorporated by comparing interview findings with relevant secondary sources. Finally, a detailed audit trail documenting the research process and decisions was maintained.

Limitations:

The limitations of this study include the use of a small sample size (10 participants) and the potential for self-selection bias due to the purposive sampling method. The phone call interviews limited the ability to observe non-verbal cues and influenced participant responses. These limitations should be considered when interpreting the findings and applying them to broader contexts.

**Findings**

**Conclusions**

**References**

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