



## 2. Politics & Political Uncertainty

### Commercial Impact

- Tax cuts, tariffs, geopolitical issues affect economic growth, mood
- S.2155: eases bank lending requirements, repeat abuse potential?
- Local political views may discourage some corporate relocations
- Uncertainty adds risk, risk requires higher returns
- 2018 Midterms ?

### Residential Impact

- Rising interest rates = costlier mortgages
- Local attitudes impact location desirability, permit/zoning approvals
- Loss of mortgage tax deduction in some segments
- Migration from higher-tax states to lower-tax states still uncertain
- 2018 Midterms ?