The Climate Disaster in Your Backyard with Daryl Fairweather...

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SPEAKERS

Daryl Fairweather, Greg Lindsay

G   Greg Lindsay   00:24

Hello, and welcome to threesixtyCITY by NewCities, a podcast delving into the future of urban life. I'm your host, Greg Lindsay. One of the perversities of the American housing market is that the cities and regions most vulnerable to climate change, whether fires or floods or heat waves, are also the most popular, a decades old trend that's been fueled by the pandemic era desire for space. But it's finally beginning to change. For example, recent surveys by the real estate brokerage Redfin indicate that as many as 75% of potential homebuyers are now taking climate disasters into consideration when purchasing their next home. Meanwhile, changes to the National Flood Insurance Program enacted earlier this month will cause some premiums in coastal communities to rise as much as 1,000%. Are Americans finally waking up to climate change? And if so, where will they move next year? Here to answer some of these questions, I'm joined by Daryl Fairweather, who's the Chief Economist of Redfin and she'll discuss how her company is putting climate risk ratings front and center for consumers and whether homebuyers will finally start to act on it. Thanks for joining us, Daryl.

D   Daryl Fairweather   01:24

Thank you so much for having me. I'm excited to talk about this topic.

G   Greg Lindsay   01:28

Can you start by talking a bit about the fact that you've recently added ratings from Climate Check to the site's listings. Very avid fans of NewCities will know that a year ago we had a conference on climate migration and had Climate Check's then Chief Economist Skyler Olson join us to talk about how they put that factor together. But when someone like Redfin does it, suddenly millions of Americans are now looking at that data and incorporating it into their

mental model. So I'm curious what you've seen so far about how people are thinking about the impacts of all these things, whether it's smoke or floods or rain or anything else when it comes to their homes?

Daryl Fairweather 02:02

Yes, at Redfin, we're always trying to find new information to put onto our site that will be valuable to people when they're buying or selling a home. And it became apparent to us in the last couple of years that climate change is something that home buyers and sellers are thinking about, and will probably think about even more. So now if you go on Redfin and you type in a neighborhood or city, you can see the Climate Check rating. And we also have flood information as well. We have data from First Street foundation down to the property level. So if you're looking at buying a home, if you scroll down on the Redfin page, you can see what the flood factor is on a scale of 1 to 10. And there's data on how much the flood risk is expected to increase over time. So we're hoping that with all this information, people can make more informed decisions about where to live and what homes to buy. And also, my hope is that we can get the housing market to operate a bit more efficiently, a bit more rationally. People have a hard enough time interpreting risk, and it's even harder if they don't even know what the risks are. So hopefully putting this information on the website will just lead to a better housing market overall.

Greg Lindsay 03:04

Yeah, obviously, there's the system level issues of this, but first, given that you are an economist, and the notion of homo economicus, the idea that people are rational actors and will act rationally given information. How much is that actually taking place in this? I mean, that statistic, which I found remarkable coming from Redfin, that 75% of Americans are now thinking about this. How are they thinking about it? Are they being rational about this? Is this being driven by the news? I'm curious how you would unpack this idea? Because, again, if Redfin can convince Americans that maybe they should move to Phoenix that would make it one of the more powerful forces of suggestion in the world.

Daryl Fairweather 03:40

So first I'll say that I'm not the biggest believer in rational thinking. I am a behavioral economist by training, I specialized in behavioral economics when I got my PhD at U Chicago, and Richard Thaler was actually on the committee. So I'm a big fan of the idea that people are bad at making decisions, especially in the housing market. And we saw that during the last housing bubble, how irrational people were acting and how it really burned the whole economy. With that irrationality. I think that information is better than no information. So at least people having this will be able to make better decisions, they may not be the most rational. We already can see this kind of cognitive dissonance where people say that they care about climate change or thinking are about it. About three quarters of homebuyers say that they consider climate change when deciding where to live. But then when you actually look at where people are moving. Miami, for example, was the number one migration destination in our Redfin data this last quarter. And if people are really thinking about climate change, I don't think they would be moving to Miami. But there are so many other things to consider when

buying a home, like the climate other than in the future. What it's like right now, and Miami is obviously very beautiful. The job market, affordability is a really big concern. I think that's the biggest constraint on where people can buy homes. And then there are other things like being close to family, and just a whole host of other factors. With the pandemic, remote work has allowed people to have a lot more flexibility in where they decide to live, but they're considering a whole host of things besides climate change.

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Greg Lindsay 05:07

You mentioned remote work. I mean, obviously, the various studies about where people have moved as they want more space, they've moved to big Sunbelt metros. But I'm curious if you've seen, even anecdotally, because I know Redfin does tons of internal polling and discussion with various agents around the country. There were news reports of people who left the Bay Area, for example, for Lake Tahoe and more space around Truckee, then, of course, had to flee during the various wildfires this summer. How are people putting this risk together? Have you seen any thoughts on this or any in the data about whether that cognitive dissonance is being resolved at all, or whether people are just going to make these decisions based on the short term actions, like the pandemic, versus the longer term approach? How are people thinking, or can they think long term about this?

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Daryl Fairweather 05:47

So it depends on where we are in the country. There are places where our Redfin agents operate, where climate change is very much a part of the home buying decision process. In Napa Valley, for example, fire insurance is top of mind. And now sellers have to disclose what the risk is for fire for their home. So it's something that buyers are faced with during the home buying process. And then in Myrtle Beach, South Carolina, one of our agents was saying that she has to tell her clients like, that home may look really attractive, it's priced lower, but you should know that every year you're going to have to go to your home by boat, because it just floods so frequently, and that risk is only going to increase. So I think these conversations will become more and more common across the country as more disasters happen. But even just this last year with Hurricane Ida and the fires in California, people are really seeing it right at their doorsteps and having to take that into consideration.

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Greg Lindsay 06:41

How is this playing into your conversation with your peers, and also with policymakers as well? I mean, moving to the systemic level for a moment. I've been following, for example since Sean Bicketti was at Freddie Mac, who wrote a blog post five years ago that talked about whether this would be an orderly transition to bring in this risk? Or would people suddenly wake up and panic and there would be a Minsky moment of sorts? I'm curious, what's the current tenor, particularly coming with your kind of dataset of being that close to consumers? What are the conversations like now at Fannie Mae and Freddie Mac and the Fed and elsewhere?

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Daryl Fairweather 07:11

So I presented to the Fed and Treasury and a whole slew of agencies just a couple weeks ago

So I presented to the Fed and Treasury and a whole slew of agencies just a couple weeks ago. And my impression was that it's something that they want to take more seriously, but they're still trying to figure out what the facts are. I've also spoken to the League of Municipalities for New Jersey, and I was really impressed by how seriously they're taking it. I mean, they just got hit with Hurricane Ida so I think that they know that this is something that's really going to impact them. But there is this really hard political economy problem at the local level, because the interests of one municipality may not be the same as the interest of another municipality. And the thing about climate change is that it's going to impact everyone, but it's going to impact people unequally. So let's say like one town gets hit really hard by flooding, those people have fewer housing options in that town. They're probably going to have to move somewhere else and it's going to become the problem of these other towns. Especially when it comes down to things like zoning and housing supply, if one say affluent town that's up on a hill that doesn't have much flooding decides they only want to have single family zoning, that is to the detriment of everybody in the whole entire area. Whether or not they live in that town, there is not housing available for them, and there's less resilient housing that they have access to. So it's a really hard problem. We have to just think collectively about it, because even approaching it at the city level probably isn't going to be enough to tackle it.

G Greg Lindsay 08:36

Yeah, it is interesting. You wrote an op-ed earlier this year for Redfin on where the Biden administration should think about focusing housing. And this is something I think about because you focus on the Sunbelt, and other areas of affordability. But then there's also this climate lens. And so I'm curious, where do you think Americans should move, particularly since we've talked a bit about in the past year here at NewCities, that you talk to some of the big home builders and others, that secretly they're starting to come to this notion that Sunbelt migration will start to reverse at some point or have to go elsewhere? And so I'm curious, going and talking to policymakers and thinking about these issues, where should we be directing people? Or where should the Biden administration be investing that infrastructure bill, if it ever gets passed?

D Daryl Fairweather 09:13

So I'm going to put all of the political friction to the side. I think in an ideal world, we should be trying to create economic opportunities in areas that are naturally climate resilient. That's a lot of the Great Lakes region. If you look at the maps of where climate risk is the lowest it tends to be in the northern part of the country naturally, because it's not as hot and also away from the coasts. A lot of these Midwest Great Lakes cities have been in decline for the last several decades. And I think that there's an opportunity to do some purposeful planning there to create the opportunities that people naturally want to move there. I'm more in favor of just creating like the channel so people can make the right choices as opposed to using sticks like forcing people to move. I think it'll go a lot smoother if we plan now for the cities that we think are going to be the most resilient and easy to manage going forward.

G Greg Lindsay 10:04

Well, speaking of sticks, FEMA has adopted new risk guidelines, which is going to go into the National Flood Insurance Program. We've had Rebecca Elliot on in the past to talk about how that program is flawed in a number of ways. But also, insurers have been trying to drop

that program is flawed in a number of ways. But also, insurers have been trying to drop coverage in California homes. There's also the flood insurance premiums too. How do you think the the financial industry is responding to this risk? Again, it seems like it's trickling up in their models. And, are people going to be punished if they continue to live in these homes that have been so desirable? Or how do you think that will play out? This is, of course, the nightmare scenario that Bicketti talked about, where homes suddenly become white elephants overnight and all that housing value is lost. Is there systemic risk here?

D **Daryl Fairweather** 10:42

So I think that there is risk that homes all of a sudden drop in value overnight. That's usually the way that bubbles burst because it just happens all at once. That's why I think it's really important to get this information out there now before the risk is so apparent that it just drops in price. I think if people start to price it in now, we can avoid the situation where prices go up unsustainably and then drop really suddenly. Hopefully, it's more of a slow burn where people start to realize that buying a home in Miami maybe isn't worth the price tag, or at least it might not be worth that in 30 years. So what that means for the insurance companies. If I was the queen and I got to settle a policy, I would let the insurance companies deny policies and people in super high risk areas. I think that the insurance should reflect the true risk, and there likely are some homes that aren't going to be insurable. I think what the government can do there, though, is to kind of ease that pain and help people relocate or help people out from under mortgages that may not be able to pay back without insurance. I think we can mitigate that, and we've seen some good examples of that even during the pandemic with mortgage forbearance. But I believe that the prices, whether it's home prices or insurance prices should reflect the true risk.

G **Greg Lindsay** 11:58

Interesting. Coming back to your paper for a moment about where to focus growth. It's interesting to me that you focused on building out affordability in the Midwest and elsewhere. And I'm curious about what other tools there are to increase that. Because it's sort of an article of faith among urbanists, that we should densify Los Angeles and densify the temperate zones of California. And you basically wrote in that piece, let's not, the costs are just too high. I'm curious, you mentioned creating those channels, but should we be trying to create those channels in communities as they exist still in these places? What are your thoughts on increasing resilience and adaptation there as well, and you mentioned homeowners might have to adopt this. In the past, people thought about how home renovations would add value to their homes. Now, do we need to think about building burn proof roofs and flood proofing our homes as well? Is that simply part of the lexicon?

D **Daryl Fairweather** 12:45

So the part about densifying cities on the West Coast, that have been resistant to it so far. I've gotten kind of pessimistic about it just because I think there are too many vested interests, people who really benefit from single family zoning. We've seen some progress in that in California, but it will be interesting to see how these zoning changes actually play out. I'm a little bit pessimistic, I think that there's going to be a lot of resistance to densifying Los Angeles. It made me think about some of these most high value places like Santa Monica, for

example, there are going to be homeowners there who are gonna fight tooth and nail to keep their single family zoning and keep it the way that they envision it. And I think it will be more politically feasible to try to build housing for the future of where people can actually afford it. Because in a place like Santa Monica, for example, if you convert single family homes like some $5 million home into a triplex for example, it's still probably not going to be all that affordable to the people who are really struggling the most with housing. Maybe it's a controversial idea, but I think we would probably be able to accomplish more by creating economic opportunities in places that don't already have these entrenched frictions and issues there. I think about a place like Austin, I mean Austin has its climate issues. It's not completely resilient. But Austin is in an interesting moment, because all these people are moving there, it's having all this growth. And they have the opportunity to really plan smartly and not turn into the next Los Angeles, San Francisco or even Houston. I mean Houston has really lax zoning, but it isn't perfect either. So I think it's easier just to start fresh, especially when land values in a place like Los Angeles are so sky high, there's really no way to make it affordable to somebody making like the median US income anymore.

G Greg Lindsay 14:34

Interesting. A few years ago, Issi Romem when he was at Zillow published this model of that looks at the urban growth patterns of every major metro the United States. And, effectively at this point there were pockets of growth in downtown, the multifamily construction. There was a suburban ring of almost nothing whether it was NIMBYs or because it was entrenched poverty, and then housing starts were all at the periphery, like the growth of exurbia. So my question is, what are your thoughts on how that model should evolve as the Chief Economist of Redfin? Because when I think of sites like Redfin, and its competitors, typically those are people purchasing single family homes. Is it your stance that we should be thinking about how do we build greater density in Cleveland and in the legacy cities there, or what tools are at our disposal? Because California has passed SB 9 and 10, and we've seen in Oregon and elsewhere, people are trying to create that density. If you were queen, again, what policies would you put in place and in which cities to create the kind of housing you think we need?

D Daryl Fairweather 15:30

Well, I am still very much in favor of redoing the zoning for multifamily, reducing lot sizes, just increasing density overall. Although it's not going to solve someone who makes the median US incomes problems, it can still serve to make those cities more affordable and also more green, because dense housing allows people to commute shorter distances. I think it is a real problem that people are forced to move out to the exurbs of California, because those places tend to have much higher fire risk. And that's not sustainable either. So again, the choices of an affluent place like Los Angeles, or San Francisco, end up impacting people who don't even live there, because they don't have the option to afford to live there. I'm very much in favor of densifying. But I think at the same time, we should be facilitating people moving away from places that are too expensive for them, and encouraging them to move to places that have lower climate risk. I would rather see a family leaving San Francisco move to someplace in Minnesota, for example, than to move to the Central Valley where they're probably going to be very vulnerable to fire risk. It's a bit hard because people have connections to where they live, they'd rather live within a driving distance of the communities that they are attached to. But we make it hard for people to move, it's really expensive to move. And I think we should be

subsidizing that. Or at least maybe having a tax deduction, we used to have tax deductions for people moving for work and that one away. We could get rid of occupational licensing restrictions that make it difficult for people to move. I think in the future with climate change, a lot of people are going to want to move and it would be a shame if only people who can afford that move are able to do it and get out of harm's way.

G **Greg Lindsay** 17:09

You're absolutely speaking the truth. I find this statistic fascinating because the popular culture depiction of movement is that Americans are all over on the move, right, that the pandemic has scattered us to the winds, which is not the case. But I'm curious, what other data you've seen in terms of where Americans have moved to? I think my favorite stat is that 80% of Americans live within 18 miles of their mothers, about that inelasticity. But cities like Boise and Bozeman, Montana, bausAngeles as they're calling it now. And Nashville has seen these pandemic inflows. Are there places that have become new magnets for this? I mean, this goes back to the debates at Redfin and Zillow in particular were having about whether Americans were moving and where they wanted to move to. Is this a dress rehearsal for the future of climate migration? And what lessons do you think we've learned from the pandemic and the remote work diaspora that could really drive us forward? Or what lessons should we try to unlearn from that?

D **Daryl Fairweather** 18:00

The most popular places people have moved during the pandemic have been affordable cities that tend to be in the Sunbelt, like Phoenix, Las Vegas, Austin, Miami. They're more affordable than these expensive coastal places. They're also more attractive to places with low taxes. I think that has a lot to do with the fact that people who are moving tend to be wealthier, they are people who are able to work remote, and they care about what tax bracket they're in. But something interesting is happening now where a lot of these places that were big migration destinations, are having some of the most severe labor shortages. And with housing costs rising, it kind of becomes a cycle of like, we can't hire people at even the wages before the pandemic. And with higher housing costs, it just gets worse. So I think there's an opportunity to help people who aren't working remotely move to the places that now have these job opportunities. I actually moved during the pandemic, from Seattle to a little lake town in Wisconsin. And can see very tangibly that a lot of people like me moved to this area with remote work. And now we need landscapers or plumbers, and childcare workers to do these jobs that need to be done in person. But the area that I'm in doesn't have the demographics to support that. So there's severe labor shortages. And that could be solved again, by allowing people to move to places with more opportunity, even people at the lower end of the income spectrum.

G **Greg Lindsay** 19:26

Really interesting. I love the idea of naturally subsidizing or adapting policies to put Americans back on the move again. And it is fascinating because there's been lower American mobility for generations now. Just to answer the flip side of that question, how much of that has to do with housing costs? Because I've seen stats before the pandemic, I believe it was Redfin, that the average number of years American homeowners stayed in place had risen to something like

almost 20 years now because of housing immobility. I mean, does that basically get back to affordability at the other end too, the fact that there's nowhere for anyone to move to once they sell their home and cash in on those gains? How does housing affordability tie into that, even for people who own a home now?

D Daryl Fairweather 20:04

It always ties back to affordability. So in California, for example, the tax structure is such that you're encouraged to stay put in your home longer because your tax is indexed to what it was when you first bought the home, which encourages people to stay in place. Other states have similar laws, not quite as extreme as California, but that can encourage people to stay in place. Also, like what you mentioned, moving is expensive. It costs money to do the move, but you also have to pay real estate agents to make that move. And the higher home prices go, the higher that percent becomes in dollar terms to make a move. So it just becomes kind of unaffordable, especially if you're on a fixed income, or you bought the house at a certain price and now you have to give up $50,000 of it just in real estate fees, I think that contributes to it as well. Also just the demographics of it, baby boomers prefer to age in place. I think part of it has to do with the elder care situation in this country, that they would prefer not to go into elder care, they'd rather just stay where they are and modify their home. And there's also a mismatch between the kinds of homes that boomers have bought and the kinds of homes that millennials ideally would like to have. They don't really want these McMansions out in the suburbs, they'd rather have the dense housing in the job center near the nightlife, for example.

G Greg Lindsay 21:26

At NewCities, we published a report a year ago called The Millennial Dilemma on exactly how millennials would adapt to these crises. And it was interesting. I mean, the pandemic raised the question about whether those McMansions will come back into style. But no, the moment people can go out again, I guess not. Well, I want to come back to the data question about this in terms of presenting data. One of the things I think is remarkable about Redfin publishing the Climate Check data is that it does create, however, Climate Check has created that model, at least it's now available to anybody who visits the Redfin site. And I'm curious, as an economist, there are many companies out there 427, Jupiter, others that have proprietary blackbox models. And we've seen recently that the Woodwell Climate Research Center, and Wellington management wrote letters to the SEC saying we need to understand how these models work. And so I'm curious your thoughts about the dangers of having all these big companies and investors running around with blackbox models making investments in this without us being able to audit them or understand what the decision making is. And so there seems to be a debate with Gary Gensler at the SEC about how climate risk should be incorporated into all these assets and how we should understand them. How you think that might play out or what do you think the SEC should do along those lines?

D Daryl Fairweather 22:32

Well, I'm all for transparency. But I think transparency doesn't really do a lot of good without the education to go with it. So I think from a user perspective, the score is very useful. But I think users will get confused if they go on Redfin, and they see one climate score, and they go

on another site and see a different climate score. With climate modeling, I'm skeptical that we'll ever get to one true answer, because these models are very complex and they also depend on what we do. Like if we get to carbon zero sooner versus later it's going to drastically impact the effects of climate change. I'm not sure what the solution there is. But I am in favor of the SEC getting involved and making sure that none of these models are misleading. I think that would be a very big issue if they were.

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Greg Lindsay 23:20

It's interesting in terms of what other actionable evidence Americans need to have that would drive this or get people to think about these long term questions and about where growth should go versus just what the risks are. What do think the risks are going to be in the future? I mean, one of the conversations I had with Skyler Olson, when she was at Climate Check, for example, was that if someone leaves the Pacific Northwest, because there's a week of wildfire smoke, are they a climate migrant? And how should we design policy around them? And I guess I'm curious, which regions you think might suffer the most from this or don't have the risks fully incorporated into this? How are you updating your risk models? Or how do you think this conversation will evolve? Because that's come out, like climate change seems to be accelerating faster than any of the existing models show. And so I'm curious about how you think we can make these decisions faster, particularly given the size of a home purchase?

D

Daryl Fairweather 24:09

Well, I think the biggest challenge that policymakers are going to face is deciding who gets the assistance and what kind of assistance they get, because there's going to be a huge difference between the experience of somebody who's below the poverty line versus somebody who has a lot of wealth. I'm not so worried about people who are moving because of one bad week of smoke. I'm kind of in that category. I left Seattle because I experienced a little bit too much smoke than what I felt comfortable with. So I moved to Wisconsin where there isn't wildfire smoke, at least not now. And I don't think the government should be worried about me, I was able to make that choice. I have the money to do it. I'm not the kind of person that's going to really get the worst damage. The people who are going to be hurt the most are people who don't have the economic means to make choices to improve their lives, people who are kind of stuck in place. And I think that's why I'm focusing so much on allowing people to move because if you only have one housing option and it's getting flooded, like you're in a basement apartment on the East Coast and you're just getting hit with floods every single year, you've already lost some of your wealth because your property's been damaged or your belongings have been damaged. And now you need help to move somewhere else. And maybe you have a lot of ties to wherever you are, and maybe you have social ties, community ties, maybe your job is there. So you may be the most resistant to leaving, there are people who don't even evacuate during hurricanes. And those are people who often just can't afford to evacuate. So I think we should be focusing most of our government effort on that. But at the same time, as an economist, I understand that people are going to naturally want to protect the assets, the most valuable cities, like Miami is a very valuable city, Manhattan is a very valuable city. So I worry that we'll be putting too much resources towards protecting wealth that maybe we should just let go of, versus people.

Greg Lindsay 25:54

To shift gears slightly, since you've alluded several times to your own decision to move in your own town where you move. One of the other trends that we've been following at NewCities during the pandemic is cities like Miami and others that have tried to make themselves attractive to people on the move. Mayor Suarez there advocating out to the Silicon Valley, but also the Chamber of Commerce in Topeka, Kansas, which has tried to lure people there. You talked earlier about federal level policy to allow people to move but what do you think cities should do to attract people like yourself who's ready to make a change? Who's thinking about leaving for somewhere else coming from a high cost coastal Metro? Has anything crossed your mind as a homeowner, as a new resident in terms of programs they could adopt? Any particular thoughts on what a city could do to make itself more attractive to the Daryl Fairweather's to the world?

Daryl Fairweather 26:43

Well, I've lived in cities my whole life. And now I live in a village that only has a population of three to four thousand. And it's been a very big cultural shift. It's really taught me a lot about what I personally value in where I live and what I was missing living in a city. I think one of the great things about where I live is that I can walk to the elementary school, high school, middle school, walk to library, walk to the lake, everything is within walking distance. I know Richard Florida talks about 15 minute communities and I think if that's something a city has, it should really highlight; focusing on the lifestyle. Going back to the behavioral economics, I think the more that you can paint a picture of what someone's life will be like in that city and how it may be better than where they are. I think that's a very powerful motivator to get people to move. The economic opportunities are a great lure. I mean, people are always motivated by money. But for somebody who's working remotely and doesn't really have to worry about that anymore, I would focus more on the tangible ways that your life could change. Like you'll be spending summers at the lake and you'll be going skiing in the winter and you can walk your kids to school and take them to the library. Those are the things that people like myself value a lot.

Greg Lindsay 27:50

Interesting. Have you seen that already play into real estate development trends in terms of new forms of masterplan communities and elsewhere? So two things that jumped out at me from your description there is the one that Americans would seem to like college towns the most, they want urbanity without the big city. And I saw more recently that, like advice for masterplan developers to think about small town charm as a way of advocating to residents. So it strikes me that there's something in the zeitgeist there. But have you seen that translate yet to development patterns anywhere or large scale projects?

Daryl Fairweather 28:20

Well, one of the most popular pandemic housing markets was this community called Mountain House in California, it's like about maybe 45 minutes outside of San Francisco. And it was planned very specifically with families in mind, you're gonna be able to walk your kids in school, lots of playgrounds. So I think they have been successful. It's actually kind of ironic, though,

because they were one of the places that got hit hardest during the last housing bubble. I think that it was just probably bad timing that they tried to plan in this community at the same time that the housing market was crashing. But I think it speaks to that level of planning that's become so popular during the pandemic, that when people leave the big city, and they're trying to seek out somewhere that would be good for their families, they have very specific things in mind. And this community happened to have them and their home prices really skyrocketed because of it.

G Greg Lindsay   29:06

Well, best of luck in your new town. Congratulations and your move. And yeah, thank you so much for joining us, Daryl.

D Daryl Fairweather   29:11

Thank you for having me. It's been great.

G Greg Lindsay   29:13

Thank you all again for listening. We'll be back next week with another episode of threesixtyCITY. Until then, take care.