

The Iceberg Report

Executive Summary

An Analysis of the
American Single-Family
Residential Investment
Industry

*by Real Trends &
NEXZUS Publishing,
Survey by Harris Poll*

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THE ICEBERG REPORT

EXECUTIVE SUMMARY 2017

The Iceberg Report is primarily an analysis of the single-family residential properties market and investors that buy, flip, own and rent these homes.

The Iceberg Report follows previous studies by the authors in 2008 and 2012 that examined market size and investor value in single-family residential (SFR) real estate investment.

We know this market is large, but it is not monolithic. These previous investor studies were a quantitative beginning. The Iceberg Report provides a deeper understanding of investor market size, value and behavior as they invest in properties, goods and services.

This report addresses three classes of reader:

- The investor who wants to understand where they fit in the market, their strategy and what progress toward a sound investment outcome may look like.
- The vendors to this vast market and how they can better target and improve their sales success to these prospects.
- The media that covers the SFR investment segment. This document is designed to give a journalist or investment commentator a better understanding of the size, value and contribution of these American investors.

IN SUMMARY

WHAT'S AN INVESTOR & WHO'S A CUSTOMER?

What is an investor, what do they own, how many properties and what qualifies individuals in this group to be prospects for the deluge of offers of property, goods and services?

Many vendors' offers fail, even after massive investment. We wanted to find out which investors are not prospects while others are highly qualified. The answer lies in the way they approach real estate and real estate investing. Is it just an asset? Or is it a business about investing in the asset? We concluded the estimated two million individuals who are qualified prospects conduct SFR investing as a business.

IS INCOME REAL ESTATE CONSIDERED A MAINSTREAM ASSET?

A decade ago real estate investment was considered a speculative niche for "mom and pop" hobbyists. The industry and SFRs as an asset and business class were easily dismissed with bumper sticker phrases like "tenants, toilets and turnover" aimed at disqualifying SFR rentals as a serious investment alternative that delivers inflation indexed income, appreciation and tax advantages.

SFR investment assets have moved from being promoted as bait for a get-rich-quick education course to a mainstream asset for serious investors, from your neighbor to highly analytical Wall Street based investment funds.

We found goals, plans and outcomes associated with specific investor demographics, net worth proportions and recurring behavior around Now, in all segments surveyed, SFR investment is the basis of a sustainable asset class, accessible by most and capable of generating returns that exceed those of widely available traded asset classes. Recognition is growing.

WHERE DO REAL ESTATE AGENTS FIT IN THE SFR INVESTMENT BUSINESS?

Many real estate professionals dismissed investors as demanding and cheap because they did not buy like an average homebuyer. Curb appeal and spreadsheet appeal are not necessarily concurrent while desirable property and neighborhood values are.

The Invaluable Investor Studies began in 2008 trying to understand what investors mean to Realtors®. The Iceberg Report flips this question to understand what agents mean to investors. The background is that in 2016, 21% of all home resales ended up with investors as a recurring client class. Savvy agents are very much a resource that qualified investors and real estate investment businesses use extensively. This remains a perennial truth. There is even better news for brokers and agents as we found that successful investors regularly use qualified agent services to purchase, sell and rent investment properties.

WHERE DOES THE MONEY COME FROM TO FUND SFR DEALS?

Is it cash, hard money loans, lines of credit or self-directed IRA funds? Cash remains king, but this appears to be a matter of convenience first and definition second, as hard money and lines of credit translate to transactional purchase cash that is taken to the next stage once the deal is readied for resale (flip) or as a stabilized rental (buy-and-hold). For a flip, it is "rinse and repeat," or refinancing for a rental property or portfolio. Benefits flow from a lender "arms race" in product, term and easier business process development.

DO RENTAL PROPERTIES BENEFIT FROM THIRD-PARTY PROPERTY MANAGEMENT?

The quick answer is no/yes and sometimes. When responses are unbundled by segment, sophistication, property management approach and their understanding of client ownership goals, it is apparent there is vast untapped opportunity for a class of managers who embrace investors, portfolio performance and mutually profitable outcomes.

The Iceberg Report is the first report in our mission to understand the investor market by segment, behavior, effect and validity as a viable prospect and customer.

THE ICEBERG REPORT

The popular image of SFR real estate investment is widely deemed a sideline that defies the social importance of this multitrillion-dollar asset base and billion-dollar annual industry. The Iceberg Report asks

- Who are these investors?
- What are they interested in?
- How, when and where do they buy?
- Does their buying behavior change under various circumstances?
- What is the impact of this investor activity?

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INTRODUCTION

This executive summary is a review of an annual report that is a collaboration by experienced consultants to the real estate sales and investment industry who have the opportunity to work in various aspects of the residential sales, investment and property management business.

Responsible landlords and real estate investors represent a “housing iceberg” with a vast mass hidden under the surface. This market is easily mischaracterized because of a few high-visibility but often less-than-representative real estate investment promoters who, we argue, do not represent serious investors and their impact on this market.

We believe the SFR investor industry is one that stabilizes neighborhoods, provides enhanced housing stock for all income levels, creates jobs and supports all levels of the economy. This socio-economic impact truly rivals nearly every other industry. When housing is doing well, so is the economy. We argue investor house-buying intervened to slow the Great Recession downturn and increased overall and local productivity levels and sales. The “qualified investor” is a class to be protected, served and nurtured.

MARKET SIZE AND SEGMENTS

WHO ARE THESE INVESTORS AND WHAT DO THEY OWN?

As expected, real estate and real estate owners are as diverse as location, property, individual financial capacity and risk tolerance, as well as how an owner came to acquire or invest in a property. It therefore comes as no surprise that real estate investment is not a monolithic industry. The best way to express this comes from data

generated by the same sources. The following segmentation is inspired by data from Altisource-owned RentRange. We have cross-referenced this with other sources to smooth any proprietary lens.

Figure 3. Investor Segmentation by Number of Doors Owned (public record)

Investor Market Estimates: Investor Segment Size & Involvement by Number of Single-Family* Rental Houses Owned							
Door Count by Investor (Segment)	Estimated Investor/ Entity Count	Estimated Dwelling Units by Segment	Estimated SFR Unit Value	Average Portfolio Size (doors)	Percentage of SFR Market	Value of Average Portfolio Owned	Total Market Value (All assets in segment)
1	8,603,303	8,603,303	\$212,370	1.0	48.70	\$212,370	\$1,827,083,458,110
2 to 5	2,228,842	5,711,837	\$229,356	2.6	32.33	\$596,326	\$1,310,044,086,972
6 to 10	181,756	1,327,691	\$184,023	7.3	7.52	\$1,383,853	\$244,325,680,893
11 to 25	64,682	973,449	\$153,550	15.0	5.51	\$2,303,250	\$149,473,093,950
26 to 50	11,571	395,033	\$146,050	34.1	2.24	\$4,980,305	\$57,694,569,650
51 to 100	3,316	224,248	\$157,180	67.6	1.27	\$10,625,368	\$35,247,300,640
101 to 250	1,116	163,422	\$167,677	146.4	0.93	\$24,547,913	\$27,402,110,694
250 to 500	192	62,872	\$177,077	327.5	0.36	\$57,992,718	\$11,133,185,144
501 to 1000	32	20,448	\$197,063	639.0	0.12	\$125,923,257	\$4,029,544,224
1000+	18	183,871	\$193,651	10215.0	1.04	\$1,978,144,965	\$35,606,803,021
Totals	11,094,828	17,666,174	\$208,676	1.6	100.02	\$331,795	\$3,702,039,833,298
5+ Units	262,683	3,351,034	\$172,033	13.0	19%	\$2,194,612	\$564,910,818,791

Data from CoreLogic, Altisource-RentRange, Attom Data Solutions & NMHC * Excludes rental du-tri-, four-plex and single family mobile homes

Three Big Takeaways: First, there are 17,866.174 single-family residential rental homes with another 2,601,824 four door or less buildings that count as SFR rentals. This quickly expands the “rental unit” count to 20 million residential rental properties other than multifamily. There are another nearly two million rental mobile homes that fly below the radar for most every investor except Warren Buffet.

Second, landlords or investors who own five or more properties are less than 19% of the market at large. Using this public-record-derived data, it appears just over 81% of all rental properties are owned by individuals with fewer than five properties, with 48.7% or 8.6 million SFR rental houses owned by an individual with just one house.

Finally, a key to identifying prospects and markets of preferred customers is answering the question, “Does the investor invest in the business of real estate or simply real estate?” We define those who approach this as a business to be qualified investors and preferred prospects for any business that sells property, goods and services to investors as an identified customer class.

Of these, 10.8 million reported owners-at-large make up a vast market. This is a consumer-sized list that requires use of consumer-to-consumer marketing engines, but with sensitivity to the fact a large majority of these people do not consider their investment or landlording as a business activity. Flashy wealth and investment promotions are met with little success with either cohort. Many well-funded attempts to reach those qualified investors have failed or fallen short as appeals based on greed lack credibility. These turn off both casual and real investors who could be qualified prospects.

The Iceberg Report tries to determine what is the profile of the ideal real estate investor because we believe that matching the message to the audience is the secret to building a success real estate property, goods or services business with investors. One key element to business success with real estate investor lies in analyzing the way they approach real estate. Is it just an investment asset or is it a business worth investing in?

What is a Qualified Investor?

The crossover point from investor to investment business is the prospect tipping point.

At least 56% of all rental houses are owned by individuals or small entities that own fewer than five doors. Twenty eight percent of rental owners hold no more than two properties and appear to have little interest in expanding their holdings.

Pioneering a market requires finding early adopters who will buy a product or service, once they understand the value of that product or service. Going after novice and self-defined investors requires investment evangelism and education. These two “leaps of faith” are exceptionally hard work. By approaching businesslike investors reduces and even avoids the expense and time required to educate buyers to a mission and a brand.

Any approach based on setting sales plans, managing sales campaigns and account management should begin with the easiest customer revenue opportunities. Only after sales have been proven, expand the pool of prospects selling where it’s simplest!

Figure 6. Which Investors are Customer Prospects?



The businesses right of the white line are more easily pursued using business-to-business methods, contacts and messaging. As prospects, business customers are significantly simpler to reach, qualify and sell with a compelling business value message.

The Iceberg Report examines what defines a qualified investor and therefore a qualified business prospect.

REAL ESTATE INVESTMENT AS A PERCENTAGE OF NET WORTH

The Iceberg survey respondents validated what we believe is occurring: There is a growing perception of U.S. SFR real estate as an investment and an increasing recognition of it as a reliable investment and component of individual American net worth.

This chart shows that as the investor's overall wealth grows, real estate investment assets become a greater share, also. This "net worth heat map" of Iceberg survey respondents shows the percentage of real estate investment by net worth range = Y, age = X axis.

Figure 20.

Income: REI as % Net Worth	Age 18-34	Age 35-44	Age 45-54	Age 55-64	Age 65+	Grand
\$0 - \$99,999		13	30	25	30	23
\$100,000 - \$299,999	41	48	34	43	13	39
\$300,000 - \$499,999	27	44	45	45	56	44
\$500,000 - \$749,999	69	49	55	53	35	54
\$750,000 - \$999,999	50	46	51	51	58	50
\$1 million to \$1.99 million	65	67	67	64	56	65
\$2 million to \$4.99 million	57	85	77	59	75	70
\$5 million or more	100	79	77	74		78
Decline to answer			50	45		46
Grand Total	54	53	59	54	51	55

Unsurprisingly this shows survey respondents' increasing net worth correlates with a growing familiarity with real estate. More time in the market (age) is a secondary consideration, although it most likely reflects capital preservation and less activity.

The Tortoise or The Hare?

Flipping provides active income because of the shorter time to realize capital turnover and growth on successful flips. However, rental investing builds wealth and contributes an even larger share of overall net worth of wealthier investors.

There is likely a correlation between risk acceptance in younger and more successful investors evolving to capital preservation as portfolios grow and an investor matures.

DOES A REAL ESTATE AGENT HAVE VALUE TO AN INVESTOR?

Agent Usage — Annual and Lifetime

The Iceberg Report survey asked the value of real estate agents to qualified investors? The respondents (qualified investors) reported they used real estate agents in 40% of deals purchased down from 60% of lifetime deals by qualified investors using real estate agents. This is a result of tighter inventory and higher property prices that offer little margin for investors. Smaller investors with low purchase frequency are still inclined to use real estate agents to find deals in spite of tight inventory, higher prices and homeowner demand.

'The Harder I Work, The Luckier I Get!'

We suspect that the use of real estate agents by qualified investors overall decreases as markets tighten and there is greater need to mine alternative channels. There is always a place for an aggressive real estate agent who can find and present prospective deals to his or her "book of qualified investors."

100:10:1?

The purchase-to-offer ratio is almost constant, with or without the use of agents in 2016. This has not changed due to tight inventory, so active and qualified investors have expanded their search for properties through mobile apps and alternative channels. We believe the ratio of analysis, to offer, to purchase can be dramatically impacted by sites like Auction.com and OwnAmerica.com offering investment-grade properties for qualified investors. Roofstock.com lists vacant or occupied properties with existing income with integrated and certified purchase and property management services can compress traditional offer-to-close ratios to an even greater degree.

Demand Sensitive Agent Use

Purchase conversion rates do not seem to change with larger investors who use agents. The overall average conversion rate of offers-to-closes is lower statistically, but this is likely due to the fact larger investors are making more aggressive cash offers, because of their pressing need to deploy capital. More times at bat equals more opportunity to score. With tighter markets, more offers are required to get to desired property count.

In 2016, investors in fix-and-flip investments were less likely to use agents to source properties. However, over a lifetime of purchases (versus 2016) flippers were more likely to have involved agents, possibly due to the glut of REO opportunities in the recovery years after 2008 that agents helped navigate.

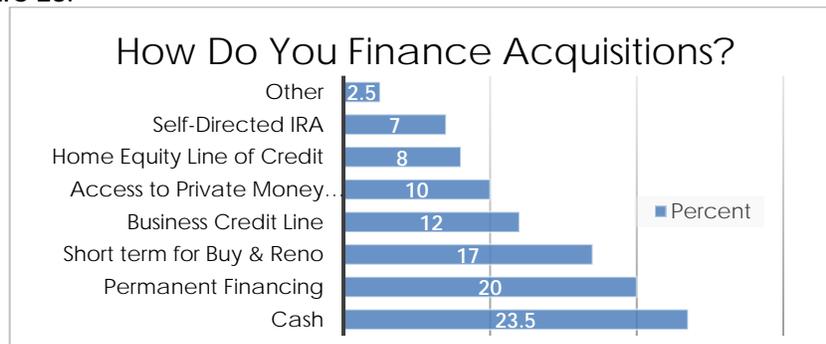
Important to note, however, is that investors with large SFR portfolios rely heavily on agents to source properties. Investors in the Southwest, West and Northeast were also found to be more likely to involve real estate agents to source deals. This could be due to the changing economic status of markets, or a nod to culture and traditional practice. The Iceberg Report examines critical points.

DEAL FUNDING

The Iceberg Report survey asked investors:

a. How are purchases typically funded? (cash; short-term loans; short-term fix, flip and sell loans; one-close short-term convertible financing; private money partners; buy and refinance rentals, etc.)

Figure 28.



Fix-and-flip transactions are not separated from buy-and-hold yet, but this data validates loan types are attuned to active investor process and convenience. This class of lending remains vital to repeat investors in this market who are prepared to pay a reasonable premium for speed and convenience.

In Summary: Cash is King

The first takeaway from 2017 The Iceberg Report survey data is that at least 80% to 90% of 2016 and lifetime purchases were made by *qualified investors* selectively using all cash to fund deals.

- a. The larger the investors, the more likely they are to have funded a SFR purchase with cash. It is worth exploring whether this propensity is driven by market condition, convenience, choice or capacity. As expected, larger investors with track records and balance sheet collateral frequently use business lines of credit to fund deals. This is most likely because they have developed these lender relationships for capability to react quickly to attractive deals.
- b. Mid-size investors are more likely to use hard money loans to fund deals.
- c. In smaller investor or low-frequency deals, investors less than 20% of the time (as beneficiary with access to a self-directed IRA) use SDIRA funds to purchase property. This is due to IRS recourse limits, limited capacity and the process for using SDIRA funds.

The reality is cash is king at point of transaction, but more often than not this is the result of some short-term loan or other funding arrangement.

Deal Funding Demographics

Survey respondents between ages 35 and 64 more often use all cash to fund deals than those younger (who may not have it yet) or older (who may be preserving their capital). Investors younger than 35 were more likely to use hard money loans to fund deals than to use all cash.

Less than 40% of the deals done by survey respondents over their lifetime are funded with hard money. (From experience and a distortion, many investors consider hard money as cash equivalent.) For most age groups covered by this survey, we found SDIRAs are a seldom-used funding source and not even used once by any millennial investors to fund deals lifetime completed by this cohort. With investors between 45 and 54, it is far more likely they will qualify for and use business lines of credit to help fund deals.

Convenience and Cost

Frequency of cash and hard money use is expected when attractive deals come up. Using lines of credit to fund deals is more common among investors who buy properties to flip and rent than other types of exit strategies (wholesale, land bank, etc.) because they know it is easier to refinance when a property has been renovated or stabilized.

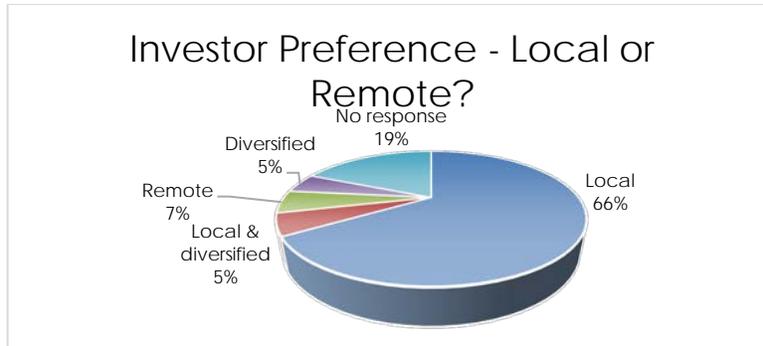
Coming Lender Consolidation?

Expect to see consolidation among investor-focused lenders who are working to differentiate themselves with lower rates and looser terms. The current lender "arms race" in convenience and speed is the last opportunity to differentiate and win market share.

WHERE DO THEY INVEST?

The Iceberg Report survey asked about where investors were located and where they preferred investments to be located. What investment criteria do they use? We believe this relates to investors' sophistication and their willingness to depend on third-party services. The answers confirmed the investor market is divided in two cohorts: those investing in real estate as an asset and those investing in real estate as the basis of a business.

Figure 31.



Real estate investors in the initial group tend to prefer hands-on control. This is a hallmark of the early-stage investor. These early-stage investors join clubs and associations or get follow education, entertainment and network marketing schemes that promise wealth through real estate investment.

Those investing in real estate as a business seeking better returns in remote markets, or diversification in multiple remote markets in keeping with a successful business strategy. They more easily lean toward seeking advice from experts and relying on third-party property management. Business success means understanding markets, capital value to income ratios and operational expenses to yield. Understanding and taking advantage of these factors in these states/cities requires finding and trusting third parties. Willingness to invest remotely in a distant city/state and possibly diversify into multiple cities and states correlated. Large funds do this, but we found investors with as few as three doors doing this, as well indicating an investor as a prospect for properties, goods and services that serve the goal of increased investment efficiency.

RENOVATION - PREPARING AN INVESTMENT PROPERTY

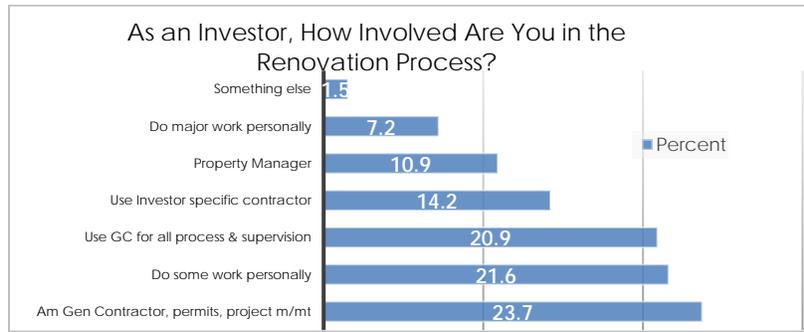
EXIT GOAL – RENOVATION STANDARD FOR HOMEOWNER, WHOLESALE SALE OR RENTAL

The Iceberg Report identifies the strategic paths or methods investors use to attain income and profit. Factors include investment criteria, sales price, rehab and sale cycle time, renovation execution and management, financial ratios (purchase, reno, profit as part of ARV/sale and budget). Questions arise around how this is achieved and at what cost.

HOW INVOLVED IN THE RENOVATION IS THE INVESTOR?

We asked this question to determine how hands-on investors are in their renovations.

Figure 41.



We discovered investor involvement in 56% of these renovations, ranging from being the general contractor (GC) 23% of the time, doing major work 7.8% of the time, and doing minor work another 21%. DIY is part of the renovation standard. Use of an investor-specific contracting company like Alacrity, SMS or Vineyard Services only applies in some 14% of original renovations, matching the time it takes for some investors to complete a fix-and-flip (purchase/reno and resale). There appears to be an opportunity here.

MANAGING A RENTAL

RENTAL PROPERTY MANAGEMENT — Overview

More than eight in 10 (82%) SFR investors in our survey are “landlords” in the sense they own rental property. They have at least one property they use for rental income, with the median being four. Our Invaluable Investor Study in 2008 and 2012 found this mean number to be 2.6 properties. We believe there are two explanations for this increase: The first question in the survey rejected respondents who did not qualify as being active investors versus the 2008/2012 studies asking respondents to self-identify as investors. This change concentrated on serious investors who had more familiarity with the asset class and had likely invested in more property.

Over half (54%) of investors and landlords in this 2017 survey have properties in more than three postal zones, with some invested in multiple states. Success with remote rental properties becomes deeply dependent on trustworthy property management.

WHAT PERCENTAGE OF INVESTORS USES THIRD-PARTY MANAGEMENT?

Received wisdom says professional property management is used in about 30% of SFR rental properties. We found this is not as simple as a yes or no answer, but rather it involves degrees of management responsibility an investor is willing to take or delegate to a third party.

Our survey results confirmed the notion that third-party property managers oversee about 30% of all rental properties. Of the roughly 22 million single-family properties and fewer-than-four-door properties rented to American households, 14.3 million or \$2.931 trillion worth of assets are self-managed by the investor or landlord. This offers a vast opportunity to the estimated 32,000 small property management companies.

Because this market is so fragmented, massive opportunity exists for well-organized and well-marketed property management companies. This landscape is changing, with national full-service property management franchisors like Real Property Management

and, more recently, the evolution of Renters Warehouse from property manager to portfolio manager and franchise buybacks. Other regional property management companies are beginning to create critical mass in this primarily mom-and-pop market. Large SFR rental operators are also paying attention to this market as they look to further monetize from the infrastructure they have built to service their own rentals.

We look for the pain points in self-managed property management and what critical factors push a landlord or investor to third party management. We found the change does not need to be abrupt as many property management can be unbundled and many tasks outsourced on the way to using full service management.

OPPORTUNITIES TO RAISE THE BAR?

FUTURE — HOW COULD YOUR INVESTMENT BUSINESS BE IMPROVED?

The final survey question asked whether respondents are happy with their overall investment experiences. It encourages an open-ended statement about any dissatisfaction with (and explanation for) their real estate investment services experience.

COMMENTS

Because of the size of the survey we kept text responses to a minimum. The final survey question was an exception. We asked respondents to comment on any experience with which they were dissatisfied. The responses fell into categories of personal, people/services/property management, properties and money.

1. **Personal Requests:** Respondents variously expressed interest in planning services to help build a portfolio or flip businesses; the lack of resources; and complaints about the complexity of fee schedules in various closing, lending and property management service offerings. This was less about cost, more about understanding.
2. **Properties Comments:** A universal and recurring complaint from the survey base was lack of availability and high prices of properties.

"Finding properties that meet my minimum annual return of 10% is hard to do. Wholesalers DRASTICALLY underestimate repairs while over-inflating ARV. Also, it seems that when I go to open houses for wholesales (properties) that there is always a bidder willing to pay 20% or so more than I am willing to pay. Makes me wonder how others are making money." – Iceberg Report respondent

Based on what we have discovered about buying habits and where the industry is going, we believe companies like Ten-X/Auction.com, OwnAmerica and Roofstock are ideal sources of specialized investment-grade property listings and sales, provided they offer transparency, variety and agenda-less analytics.

3. **Financing and Money Needs:** A small number of respondents are not familiar with flipping or stabilized rental financing. This is an open marketing opportunity for most of the property, financing and services providers.
4. **Services – Quantity and Quality:** "Good help is hard to find," was a recurring theme, especially with "contractors, rental handymen and other services" (like property management).

- a. The contractors and maintenance service complaints deserve further examination, but from the authors' experience this is because these entities are focused on fulfilling tasks and are sensitive to investor timelines, quality and profit goals. This deserves future validation.
- b. The complaints that arise around these services state they are too basic (analytics and property management) for investor needs. There is a recognition that serious investors need serious suppliers, and various vendors are recalibrating their offerings to meet this deeper need.
- c. Data Disservice: Respondents found so much property "data (is) unreliable." One respondent "expected more data-driven services would exist" in this market. We expect this to change as vendors' agendas become customer-first focused versus gauged to serve their business goals.
- d. Property Management: This service came in for the most criticism due to being too basic, lacking in communications and accurate accounting, limited market coverage and an inability from one investor's perspective "to keep properties rented and then withhold money due."

We know there are major shifts in the way a new generation of investor-friendly property management is being crafted and delivered. One suggested area of investor education is the essential difference between a property manager that is effectively "the building supervisor and rent collector," versus a property portfolio manager who cares about portfolio profit and property protection in equal measures.

The sponsors supporting The Iceberg Report did so out of a desire to gather customer perception and understand investor decision points. Much of the survey was designed with their input to produce specific data these sponsors receive first. After this head start, we intend to share this data with the market at large, with the goal of improving the real estate investor experience.

In summary, this is a sample of the 80 pages making up The Iceberg Report. If you are a curious investor, a growing provider of investment properties, goods and services or a researcher or writer about the subject of SFR rental investments, The Iceberg Report will be of help.

Executive Summary

16 of 80 page Iceberg Report

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