

Whitney Mullica  
Letter to the Editor  
May 3rd, 2024

<https://www.oklahoman.com/story/business/real-estate/2024/04/27/okc-real-estate-warehouse-market-slowing-down-after-boom/73456041007/>

Letter to the Editor, Responding to the link placed above

“The warehouse boom was good while it lasted” is a statement that, while acknowledging the benefits, also points to the potential negative consequences— a bust. The workplace, transformed by the ongoing changes due to COVID-19, is a testament to the adaptability of many industries. However, it has also highlighted how bricks and mortar are no longer the sole foundation of our technological age. Speculative building by developers and banks has left the commercial real estate market precariously balanced. Will the banks have enough elasticity to survive a contraction when the properties they hold notes for experience devaluation?

The fourth branch of government in Oklahoma, the media, is consistently objective to a fault. Now and then, it would be nice if the gritty truth made it to the printing press. Warehouse builders have put the economy in a risky situation, similar to the actions leading up to the 2008 financial crisis. Some places around the United States, such as Texas, have already begun to experience the looming rise in the cost of construction and lack of adequately trained workforce employees. It's no wonder the border is porous right now. The power brokers need employees to fill the warehouse buildings they built for no reason. And don't worry, folks, our Governor may sign laws that seem threatening to people who illegally cross the border, but when it comes time to build a new neighborhood, he will happily house the “honest, hardworking migrant workforce.”