



# nererj

## **IFMA Boston 2010: A decade of change...**

March 03, 2010 - Owners Developers & Managers

Don't like change? Well, you are going to hate 2010.

Welcome to the new millennium. Quite honestly, most of the business community have been looking forward to the New Year, and the promise that this would introduce a season of change. I mean really, is there anyone out there reading this article, and saying "Boy, I sure will miss 2009. What a great year it was for me..."

Complaining about the jobs, the economy, and business (or lack of it) is just so 2009. Focusing on change, and trying to keep up with it, is what this New Year is all about.

We are only half way through the first quarter, and the political and economic landscapes have already seen distinct examples of change.

The first sign was the stock market. In a matter of two weeks, the Dow Jones Industrial Average gained 3%, and closed at over 10,700 points; a number not seen since 2008. In fact, the markets have steadily gained over 11% in less than 3 months. Yes, there have been fluctuations as of late, but all signs are pointing to a sustainable upward trend.

The second sign was Scott Brown's recent win over Martha Coakley to fill the late Ted Kennedy's senate seat. Brown, a former house rep and state senator, was know more for his daughter's recent appearance on American Idol than anything he may have accomplished in the past 10 years serving the Commonwealth. On January 19th, Scott Brown achieved what most sane residents of Massachusetts would agree was impossible. A Republican beating a Democrat for a seat that was held by the Kennedy family since 1953 (John F. Kennedy 1953 - 1960, and Ted from 1962 - 2009) was nothing short of remarkable. Coakley, a well known politician, and the attorney general of Massachusetts, carried a very comfortable lead into December, only to watch it erode and finally slip away. The results were shocking. Even Barnstable county, home to the Kennedy family for so many years sided with electing a Republican to office. Now that's change with an exclamation point!

The aftermath of this victory was felt around the country, and heard in stereo in Washington. For the first time, all party incumbents, including Democrats and Republicans, realized that the American people are no longer interested in just hearing about change. They are demanding immediate actions be taken now to fix the economy, get us back to work, stop bailing out wall street and big banks, and produce a health care option we can afford an live with. If not, we will vote for someone who we think will. No one is safe anymore.

The third sign was the recent decrease in unemployment. The national unemployment rate

decreased for the first time in over 2 years, from 10% in December 2009, to 9.7% in January, 2010 nationally. While Massachusetts unemployment has always lagged behind the national average (9.4% for December), we are closer than we have ever been to matching the national average. It's hard to believe Massachusetts unemployment as increased over 70% since November, 2008.

Most industries have seen a decline in unemployment over the past few months. Education, health services, government, manufacturing, retail, and financial services all have seen measurable gains in hiring as of late. Unfortunately, transportation, utilities, and construction are still lagging in hiring. In fact, 1 in 3 people in the construction industry are presently without a job. This is very troubling, considering most of IFMA's members are dependent on the success of this industry to create sustainability in our own particular professions.

We have all been inundated by change in a very short period of time. There has not been a day that has gone by since New Year's Day that we do not hear about change in the news, or in the business community. It seems infectious. It is something we all crave, and yet most of us fear. New opportunities, new ideas, new challenges, all require that we as business leaders are willing to accept and embrace change.

William Walsh is president of the Walsh Companies, Avon, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540