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Connecticut/Western Massachusetts SIOR President's Message

December 02, 2010 - Connecticut

The Connecticut/Western Massachusetts Chapter of the Society of Industrial and Office Realtors (SIOR) recently elected its new slate of chapter leadership for the 2011/2012 term. I am honored and pleased to be a part of the management team. Also elected to officer positions were Bruce Wettenstein as vice president and Frank Hird as secretary/treasurer. Our Chapter, representing the entire state of Connecticut and Western Massachusetts, is proudly 49 members strong. All three of us look forward to working with our Chapter membership in making the next two years some of the most productive and progressive on record with the enhancement of scheduled events and the introduction of new programs.

It's no secret that the last few years have been challenging for the entire commercial real estate industry; and SIOR members are no exception. That said, SIOR production numbers remain impressive. From 2006-2009, SIOR members averaged annually over 30 sales or leases, representing 1 million s/f, and \$33 million in aggregate transaction volume. Not bad for tough times! And, we are looking forward to a solid 2011.

Why a "solid 2011"? The November SIOR World Conference in San Antonio offered optimism with statistical data supporting a recovery. Reported was an uptick in technology, assembly, logistics, and manufacturing causing many companies in these sectors to refocus on their real estate needs. Overall transaction volume in the fourth quarter of 2010 is projected to be up from the first three quarters. And while we don't expect a boom in 2011, better times are ahead.

Connecticut and Western Massachusetts does continue to have a glut of available space. Depending on the region, the industrial vacancy rate ranges from 13% to 19% and the office vacancy rate from 11% to 14%. But, the amount of corporate real estate contractions in both markets appears to be abating and the amount of new development is appropriate for the marketplace. Given these factors and the modest increase in expanding companies, we anticipate positive absorption in the markets in 2011 and slight pricing increases by mid-2011.

Continuing with good news, I'm excited to announce the initial launching of The Connecticut/Western Massachusetts Chapter Sponsorship Program. Our members are reaching out to firms in their communities to offer an affiliation with our local Chapter through sponsorship of Chapter events. Opportunities are available on an annual or per event basis which include six events planned for 2011 - quarterly meetings, a New Member dinner, and educational conferences. Please feel free to call me at 860.983.5630 with any questions or interest.

As we look ahead to better times in 2011, please know our Chapter leadership and committee members remain committed to helping our members maximize their professional goals.

Please visit our web site www.siorct.com to find additional information on the Connecticut/Western Massachusetts Chapter, Chapter members, and upcoming events. Should you have questions or

interest in the requirements and benefits of becoming an SIOR and joining the Connecticut/Western Massachusetts Chapter, please contact Sherri Thompson, SIOR at 860.528.0884 or John Reed, SIOR at 860.987.4788.

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