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## **New Hampshire revival: The American financial expansion and prosperity continues - by Michael Charron**

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It's the longest financial expansion ever. The American financial expansion continues and, with few exceptions, prosperity continues to flow across the country! New Hampshire, too, has flourished during these exciting and prosperous times! As you drive across the Granite State, from the seacoast at the Maine border and north to the Canadian border, businesses thrive, and our people are duly employed. Families have had discretionary income to spend on entertainment such as theatre, cafés and restaurants. Income and rent growth continue to increase, as property values rise, too. Multifamily assets have experienced unprecedented rent growth/appreciation in value and capitalization rates have compressed beyond expectations. Tertiary markets like New Hampshire have become a profitable alternative to investors, who once only invested in more risk-tolerant locations typical in primary markets. Even in the outlying rural towns, in counties like Cheshire or Carroll county, we see new restaurants and businesses opening and affordable housing projects being built and subsidized by state and federal monies – apartment buildings for the under-privileged are being erected, statewide. Local merchants and business owners are busy and expanding, although finding good help continues to be a challenge. The capital city of Concord is experiencing a Renaissance. The recent \$14 million Main St. renovation has changed the streetscape with expanded outdoor patios, where visitors and locals can gather for outside meals and entertainment. The “old Concord theatre” was recently bought and renovated and is now an upscale, small theatre and lounge.

Statewide, multifamily redevelopment projects are converting old downtown buildings into modern, eco-friendly loft apartments. Many of the national redevelopment trends are now being seen across the state of New Hampshire. For example: The Citizens Bank building in downtown Manchester was redeveloped into a mixed-use building with restaurants and retail on the first floor and luxury apartments above. Also, in Concord, the Star Building built in the 1900s was recently renovated into 12 loft-style apartments – its downtown location appeals to Millennials who might work remotely or telecommute. This great financial expansion will be recorded and studied by economists and scholars worldwide; it will be remembered as some of America's greatest and prosperous years. The explanations of how and why “bull markets” occur are many, but the benefits can be observed

throughout our communities and in our homes here in New Hampshire and across the country. The American financial expansion has allowed for New Hampshire's revival to continue. It has allowed us to repurpose our old downtown buildings into renovated modern dwellings, offices and co-working spaces.

All of us are making progress as a result of these lucrative years, both personally and professionally. The benefits are many: real estate values continue to rise and investors continue to experience monetary yields beyond expectations; our citizens have enjoyed more leisurely lifestyles and our communities have been revitalized and modernized to today's standards.

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