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## **Only time will tell how this will all play out - by Christian Stallkamp**

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Christian Stallkamp

How's the commercial market? That's the big question these days as the economists debate if we are currently in a recession, coming out of one or headed on deep dive down into a really big one.

My answer these days on the market question to clients is more specific than in conversations in the past. Before every asset class seemed to be hitting all cylinders and reaching new high water marks. Cap rates seemed to continue to compress and rents increased. Now it's a focus on where the activity is and where the activity isn't. It should not come as a surprise that retail, restaurants and hotels have been hit especially hard in this pandemic and the activity on these asset classes have dropped off from where it was. On the other hand industrial continues to be in high demand and with a continued trend of lack of product in most markets, specifically along the I-95 corridor. We are seeing larger users out there and more of them than we would historically.

On another positive note for the suburban markets is that there are few high rise office buildings and could create an opportunity for companies seeking to escape the big cities. Our travel in New Hampshire and other suburban markets is also primarily via car with little public transportation. Both pluses in a post covid world.

Only time will tell how this will all play out, what opportunities may present themselves and the potential of fundamental changes of how we live our daily lives.

Paul Griffin

It is also with sad news to report a tragic loss in our real estate community with the passing of Paul Griffin, CEO of New Hampshire Assn. of Realtors for over 18 years. Over the past few weeks it's amazing to hear all the positive and uplifting stories of Paul throughout his career and how many people he truly connected with. I can say that it was privilege to have known Paul and his energy

will be missed and my thoughts are with his family.

The CCIM Institute has partnered with the CCIM Foundation to offer free on-demand courses for residential specialists considering a career in commercial real estate. The courses provide Realtors with critical analytical skills and a deeper foundational understanding of commercial practice, including the core concepts of financial modeling, leasing, and application of market and trade data.

These courses are for Realtors and will be free for a limited time. Click on the link below to register.  
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