



nerrej

The impacts of COVID-19 for close to seven months - by Christian Stallkamp

October 02, 2020 - Northern New England

It is hard to believe that we've been dealing with the impacts of COVID-19 for close to seven months now. It was only about a month ago that I started going back to the office. While there are a few things that I definitely miss, like my "business" attire of shorts and a tee-shirt and my dog, Salty, snoring away next to me as I diligently worked away, it feels good to be back.

Of course, we all wear masks in the office, and if we can't go outside, we still use Zoom for company meetings even though we are in the offices right next to each other. For now, this is our new normal, and we are making it work. I am more productive now that I can collaborate with my colleagues in person versus through email. It is much easier to work through issues, develop strategies, and find creative solutions when I can knock on the door next to me and talk it through with someone in real-time.

I work for The Boulos Company, which is located in the Pease Tradeport, home to over 250 companies and roughly 4 million s/f of office and industrial space. When I drive to the office, I now see several vacant office building parking lots, and it is not unusual to see a 40,000 s/f building with four cars in the lot. While I hope to see those cars back soon, I know the market is changing and that it may not happen.

We've seen an influx of new listings, and I know our firm is not alone in this. I have also noticed that the inventory of office space for sublease is ticking up. With this increase in available product, I expect to see office pricing begin to weaken, and incentives such as free rent come into play in lease negotiations.

We are also seeing the exodus of people from out of state big cities. These people are seeking the high quality of life that New Hampshire and Maine have to offer. Residential pricing is surging and with this newly transplanted population, let's hope businesses follow and backfill our commercial vacancies.

Yes, I am glad to be back at the office in person, because there is so much work to do!

Christian Stallkamp is a senior broker with The Boulos Co., Portsmouth, N.H. and is the 2020 president of the N.H Commercial Investment Board of Realtors, Bedford, N.H.

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