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New Hampshire CIBOR President's Report - by Joe Friedman

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2021 President
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It is an honor to have been selected as NH CIBOR's president for 2021. I look forward to continuing their 44 year mission of providing a platform for industry professionals to connect and grow their career. NH CIBOR provides its members with continuing education courses, professional development opportunities and variety of events to network. Also, legislative advocacy on key issues pertaining to commercial real estate is an important part of NH CIBOR's mission.

This past year has seen a great deal of adaptability and resilience by the commercial real estate community. In New Hampshire, real estate was considered to be an essential industry so the industry was not shut down. Realtors and those in the industry were allowed to keep working and most all adapted to an alternate way. Zoom meetings seem so common now but they were practically non-existent at the beginning of the year. Many went to work from home and kept working all through this pandemic.

Currently, there is great optimism that the vaccines now being distributed will bring an end to the pandemic and allow greater interaction physically between us. The passage by Congress of the latest Stimulus bill is providing much needed relief to many in our economy.

Different sectors of our industry have fared well during the pandemic. Industrial Leasing and sales are up significantly, driven by the demand for last mile deliveries as more and more people do their shopping on the Internet. The on-shoring of manufacturing, where overseas manufacturing is returning to America, has also helped the industrial sector. Life sciences, including all uses medical, have also fueled some of this growth and demand. The multifamily market and the housing market have been significantly up for owners and investors as demand has risen in these markets.

The office markets have been flat continuing a situation that has existed for the last couple of years. Most are expecting office demand to decrease over time even though the amount of space necessary per person will undoubtedly increase. This will be offset by the increase in working from

home.

Local retail, especially food service, has suffered in 2020 and will likely continue to be down until the vaccine has been delivered to enough people to make them feel comfortable to get back out in the market. Lodging and entertainment have suffered in a similar way and will likely come back slowly as more people are vaccinated.

By the middle of 2021 expect to see increased optimism and adjustment to a post Covid world. There may be new ways of gathering and working together. The commercial real estate world will adapt and adjust to the new realities by offering the latest solutions to the current problems.

Joe Friedman is the 2021 NH CIBOR president and is owner of Brooks Properties, Salem, NH.

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