



CELEBRATING
55 YEARS

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If you have thought about getting more involved, make 2023 the year! - by Scott Forte

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Scott Forte

Thank you for reading these messages from me for the past 12 months. As I move on as president for New Hampshire CIBOR and NECPE for 2023, I still plan to remain active helping the organizations. If you have ever thought about getting more involved, make 2023 the year it happens! We have a number of committees that could use your time and skills. Feel free to email me, scott@scottmforte.com, and I'll be happy to get you plugged in.

With just over 630 members, we are blessed to have one of the strongest commercial real estate boards in the country. Our membership in 2022 has grown about 10%. The three monthly marketing meeting attendance levels are back to pre-COVID levels and seem to be getting stronger every month. New Hampshire CIBOR and NECPE are great organizations to become members of if you are not already a member.

In economic news, some indicators are showing signs of inflation coming to a peak and potentially coming down. However interest rates are expected to continue to rise through at least January or February.

Goldman Sachs, Bloomberg and Wells Fargo expect terminal rates for the FED to hold around 5% throughout 2023. The St. Louis Fed said the target zone may be closer to 5-7% for the duration of 2023.

We are currently at 3.75% today, meaning there is still 1.25% to go, possibly a 0.75% in December or January and another 0.5% in February or March; if it is only a 5% terminal rate. Four additional rate hikes of 0.50 - 0.75% could come after March if signs of inflation do not slow.

The Dallas FED expects housing prices to drop 15-20% from their peaks. Meaning New Hampshire's peak median price of \$460,000 in June of 2022 would bottom out around \$370,000-\$390,000. If interest rates remain high the affordability index would still be the lowest it has been in years even if a full correction of 15-20% happens. We are currently down about 5% from peak based on the latest numbers, but demand remains extremely high.

Reminder of our social groups

For the latest list of events please visit: <https://www.nhcibor.com/events/>

Connect with us, your peers, and industry partners on social media:

Linkedin networking: <https://www.linkedin.com/groups/8826285/>

LinkedIn: <https://www.linkedin.com/company/new-england-commercial-property-exchange/>

Scott's LinkedIn: <https://www.linkedin.com/in/scottforte/>

Facebook:

<https://www.facebook.com/New-England-Commercial-Property-Exchange-345860156430/>

Twitter: <https://twitter.com/NECPE2>

Instagram: <https://www.instagram.com/newenglandcpe/>

Scott Forte is the 2022 president of the NH Commercial Investment Board of Realtors, Bedford and is a commercial Realtor with Century 21 North East, Salem, N.H.

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