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## **2022 Year in Review: John Famiglietti, Commercial Connection**

December 30, 2022 - Spotlights



John Famiglietti  
Managing Partner

## Commercial Connection

What person, project, transaction or market trend had the greatest impact on your industry this year?

There were a few things that impacted commercial real estate this past year. Industrial inventory was low, and with rising construction costs, demand on vacant space was high. I had a couple of bidding wars, similar to what happened in the housing industry. As the year went on, rising interest rates took control of the market, and the demand slowed. I believe that 2023 will have a different story; but as always good communication and constant follow up, will be required to have successful results.

What emerging trends will drive investment and development in 2023?

With the increase in interest rates, I believe that multifamily and self-storage will continue to be sectors that will get a lot of traction in the coming year. Rising housing prices and construction cost will make home buying harder for many, and it will continue to push apartment rents up. This will also create the need for more storage. So, I think we will see these two sectors continue to be very active in the next year.

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