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## **NH CIBOR president's message 2023: move the industry's interests forward - by Matthew Bacon**

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Matthew Bacon

With a new year upon us and the holidays over, I would like to take the opportunity to thank you for the great honor of being part of the team elected to serve NH CIBOR and NECPE. Many top-tier professionals have served these boards over our 46+ year history, and it is this team of volunteer leaders that will work to make 2023 a very successful year for these great organizations. From managing technology innovations that affect NECPE, to the furtherance of healthy competition and cooperation in our industry, our committees work hard, often behind the scenes, to uphold the pledge we have all made as commercial Realtors.

If you haven't yet, I would encourage you to check out <https://www.nar.realtor/competition-in-real-estate> for more information about how our national priority as Realtors is to serve the public, add value, and propel our industry into the post-pandemic world. It was a key focus at the 2022 legislative midyear meetings, and NAR has made it clearly a priority, right alongside the DEI (Diversity, Equity, and Inclusion) initiative that you're hopefully familiar with as well.

Our industry and its constituents have all been touched by a wide variety of forces that have come into play as a result of things beyond our individual control over the past few years, and have weathered this storm very soundly. What our members have continued to achieve through collaboration and advocacy for our clients and the general public is nothing short of excellence.

The commercial real estate market in NH remains strong, with development on-going, strong employment numbers, and extremely low vacancy. However, with rampant inflation, rising interest rates, and many COVID-related assistance programs and protections sunsetting, there are new challenges ahead. According to our NECPE statistics, over \$600 million in sales volume of commercial and investment real estate transacted through our board's listings in NH through November. Approximately 4.7 million s/f is available for sale, and 5.5 million s/f for lease. This and other data have indicated a fairly well-balanced marketplace at a high level over the last couple of years, despite the uncertainty we've experienced.

Breaking down the market, however, we see that the industrial space sector remains extremely tight, with rising prices and an increasingly constrained supply. Multifamily remains strong even after a major spike in price, with rents and low vacancy rates driving confidence. Office and retail have seen longer market exposures and slight reductions in pricing in some markets, while others remained solid. Land has been very active, with permitting activity holding strong.

Each year, we as realtor leaders seek to move the industry and our clients' interests forward. The coming year will be no different, and will require something of all of us. As we work with our clients, the Code of Ethics and our association provide guidance to the many intricate processes we follow. When we work with each other and our volunteer efforts in the association and broader community, I'd ask that everyone consider becoming a part of one of our committees, a non-profit board, a zoning/planning board in your community, or something else to give back as a participating member of your community while also honing your own leadership skills.

## Public Policy and Advocacy

2022 was a very strong year for NH property and the stakeholders in the industry. Our CIBOR Public Policy Committee and the NH Realtors® state Public Policy Committee have remained proactive, vigilant, and conscientious of the major impact of legislation being proposed, and how that will affect the clients we serve, and therefore the general public. This year will have many new pieces of legislation that affect what we and our clients do – and our committees will be watching.

## NECPE.com update

The back-end database and digital infrastructure that we rely on to provide CIBOR's owned and managed Commercial Information Exchange is being dutifully attended to by our Data Policy Task Force. At this time, we're working on upgrades and negotiations with vendors to ensure smooth function, persistent access, and optimization of lead flow to the brokers and salespeople working in their markets, as opposed to a large outside corporation selling us the leads. As we continue this process, if you have any questions, don't hesitate to reach out to a board member to see how you can become more involved in CIBOR's leadership, mission, and future.

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