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## **New Hampshire multifamily market growth benefits all - by Michael Charron**

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As I reflect on the past 10 years, I am reminded about the multifamily expansion and growth, nationwide. The remarkable progress in this sector has not only revitalized our cities but has also positively impacted countless lives; I am grateful for the prosperity it has brought to our communities and its citizens.

It is important to acknowledge and honor the visionaries and innovators who recognized the potential of multifamily housing and took bold steps to fuel its growth.

Many of our old and under-utilized downtown buildings have been converted into modern thriving communities, where young professionals and families alike, now call home. By embracing sustainable practices and incorporating modern design principles, they have not only created beautiful structures but have also fostered environments that promote community and trust.

I extend my gratitude to the creative and courageous developers and builders who have transformed these historic buildings into vibrant communities. Their dedication to creating affordable, safe, and comfortable homes has benefited us all. Through their efforts, families, young professionals, and seniors all have found a place to call home, fostering a sense of belonging and stability.

The growth in multifamily housing has not only provided shelter but has also boosted local economies and generated employment opportunities. I express my gratitude to the construction workers, architects, and interior designers who have brought these projects to life. Their skills and craftsmanship have not only elevated the aesthetics of our neighborhoods and our communities but have also injected vitality into the local job market, empowering individuals and families to thrive.

Government and policymakers have supported this expansion by implementing forward-thinking policies and initiatives. Their dedication to promoting affordable housing and investing in community development has laid the foundation for our collective prosperity. Through public-private partnerships, they have created a conducive environment for developers and investors, ensuring that the multifamily sector continues to flourish.

Thank you to my clients for their friendship and trust, for participation and advisory rolls in the many interesting and lucrative deals. By understanding the long-term value of multifamily housing, they have not only reaped financial rewards but have also contributed to the overall well-being of our communities.

To the residents who have embraced the multifamily lifestyle, your decision to make these communities your home has transformed mere structures into thriving neighborhoods.

I am grateful for the prosperity that has resulted from the multifamily expansion and growth over the past 10 years. Let us continue to nurture and celebrate this progress, ensuring that the multifamily sector remains a cornerstone of our shared success for years to come.

Although it's anticipated that the contagion effects caused by the floundering retail and office sectors will have an impact on multifamily financing, it's anticipated to be a strong sector nonetheless, due to strong tenant demand, low occupancy rates and limited inventory.

Demand continues to be very strong, even now with rising interest rates. Property managers are continuing to implement systems and protocols, ensuring less turnover and high efficiency operations, thus lowering expenses, adding directly to the net operating income. Responsible owners have secured long-term, inexpensive financing and continue to search for purchasing "value add" opportunities.

In closing, the expansion in the multifamily sector has benefited us all and continues! From local businesses and retail establishments, to service providers and community organizations, friends, and family - many have experienced the positive impact of this growth.

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