



CELEBRATING  
55 YEARS

# nerej

## **2023 Year in Review: Eric Schultheis, Sweeney Real Estate & Appraisal**

December 29, 2023 - Spotlights



Eric Schultheis  
Appraiser & Salesperson

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

Rising interest rates have had the greatest impact on the commercial real estate industry over the past year. Owners don't want to sell at lower prices and investors are shying away due to increased lending cost.

What emerging trends will drive investment and development in 2024?

As an effort to relieve the historically low housing inventory the State of Rhode Island has implemented several state down zoning changes adopted within 2023 and going into effect January 1, 2024. Changes will allow for adaptive reuse of existing commercial structures into residential developments. This results in endless potential for conversion projects.

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