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## **2023 Year in Review: Marc Clerc, Clerc and Associates PC**

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Marc Clerc  
Attorney

What person, project, transaction, or market trend had the greatest impact on your industry this year? 2023 brought its share of challenges. The “Covid hangover” along with inflationary pressure and major geopolitical issues all combined to deliver significant and ongoing ripple effects within the commercial real estate market and to a lesser extent, to M&A transactions. Higher interest rates today often mean that the numbers that worked a year or two ago might not work today.

What emerging trends will drive investment and development in 2024? Inflation, the presidential election and supply chain issues will continue to drive investment and development (or lack thereof) in 2024. Hybrid working and other pressures have resulted in considerable empty office space in the commercial real estate field. What will bear watching is what interest rates do in early 2024, and of course how the presidential election may factor into the economy. People will most likely watch and wait to see how things shape up.

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