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2023 Year in Review: Itamar Chalif, Rockland Trust Bank

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

Interest rates are a market trend with a strong impact on business. Property that yesterday would have "cash flowed" with rent it was receiving doesn't necessarily do so today because the cost of money is higher. Since rents are at an all-time high, the most common ways to make the numbers work is for the seller to sell for less or for the buyer to put more money down. Most sellers are still hesitant to reduce prices.

What emerging trends will drive investment and development in 2024?

I've seen a lot of interest in building contractor bays, a place to park trucks and equipment often with a small office. I've also seen a large number of startup businesses recently.

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