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2023 Year in Review: John Famiglietti, Commercial Connection LLC

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John Famiglietti
Principal

What person, project, transaction, or market trend had the greatest impact on your industry this year? Rising Interest Rates impacted our industry; even with construction costs down and the supply chain improving; demand slowed down to pre- pandemic years. Investors took a break on development plans watching the economy and interest rates. With this being an election year; I think we see an increase in activity, with the Fed's lowering the prime rate a few times to jump start the economy

What emerging trends will drive investment and development in 2024? AI will play a bigger role in all aspects of our lives in the coming years; we will see more uses to streamline marketing of Commercial Real Estate. Tenant and Buyers will increase their use of AI as we learn the Pro's and Con's of this new technology; but the role of a competent Broker will still be needed to handle decisions and unexpected complications that AI won't be able to accomplish.

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