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March IREM president's message: Economic forecast looking bright

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IREM Boston Chapter 2023 president William Woodward handing over the gavel to 2024 president Chris Salamanis-Rivera at the Economic Forecast Luncheon.

The IREM Boston Chapter 2024 Economic Forecast for Real Estate and Property Management Luncheon held on January 25th at Granite Links in Quincy was an information packed session. In addition to statistics provided by guest speaker Jordan Brooks of ALN Apartment Data that point to a resilient demand for lease-ups in the Greater Boston area, past chapter presidents were recognized, and new members installed at the well-attended luncheon.

I was honored to be introduced as chapter president for 2024 by William Woodward, our highly active leader during the past year. And it gave me great pleasure to present William his 2023 Past President plaque and thank seven of the chapter's other past presidents in attendance for their service and commitment to the property management industry.

Shown (from left) are: Past chapter presidents Robert Krauss, Peter Lewis, Jonathan Donahue, Nancy Reno, William Woodward, Melissa Fish Crane, David Barrett, and 2024 chapter president, Chris Salamanis-Rivera.

Jordan Brooks was our featured economic forecast speaker and as a senior market analyst with ALN Apartment Data – the largest collector of apartment data in this country – he really knows his stuff! In addition to speaking at affiliates around the country, Jordan writes ALN's monthly newsletter which analyzes various aspects of industry performance.

Our highly attentive audience listened with great interest as Jordan addressed recent multifamily performance, the upcoming new supply in the Boston region, and how the Boston performance compares to regional and national trends. Very interesting takeaways!

Guest speaker Jordan Brooks of ALN Apartment Data.

Data presented by Jordan pointed to rent growth in Boston outperforming the nation considerably, with the annual average effective rent growth for 2023 in Boston at 3.8% or more than triple that of the national gain.

A big thank you is extended to our podium sponsor Flynn Law Group, name badge sponsor Clean Joe and table sponsor Peabody Properties, Inc.

And kudos to the staff at Granite Links for providing a fantastic meal and atmosphere!

Chris Salamanis-Rivera is the 2024 IREM Boston Chapter president and vice president of learning and development at Beacon Communities, Lynn, Mass.

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