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55 YEARS

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The move to multifamily housing is on the rise - and with good reason - by Chris Salamanis-Rivera

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Chris Salamanis-Rivera

Astronomical pricing, high mortgage rates, and small inventory – just a few of the factors why many people are placing their dream of home ownership on the back burner and opting for multifamily housing.

The demand for multifamily housing in this country has been on the rise for several years, owing, in large part, to a strong labor market like the one now being experienced in Massachusetts. Abundant employment opportunities attracts people from other areas, leading to an increased need for rental properties.

The pandemic has also played a significant role in the pent-up housing demand. This country experienced shifts in household composition during the pandemic, with many people moving in with family members. Once restrictions eased, the need for housing rebounded, adding to the single family home supply shortage and increasing the appeal of renting.

The influx of young professionals to the housing market is also driving the demand for multifamily housing. Whether due to financial restraints, lifestyle preferences, and any number of other reasons, many Millennials, and in particular those in the Gen Z age bracket, are the primary generations advancing growth in the rental market.

What cannot be overlooked is another noteworthy reason why rental units are gaining in popularity – and that is the desire to live within a community. Multifamily properties foster a sense of “neighborhood.” Dwellers have the opportunity to build relationships with fellow residents and with the increase of communal amenities, such as pools, workout rooms, and shared lounge areas, the chance to make those social connections surge.

A special shout-out to all involved with our June 5th Education Tradeshow and Industry Partners Vendor Expo at Granite Links Ballroom in Quincy. The all-day event was attended by 110 people and featured 19 vendor booths, three educational workshops, a lively networking session and a terrific buffet lunch. Valuable information, exchange of ideas, and outstanding refreshments in a venue that can't be beat!

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- Alera Group; and
- Beacon Mechanical Service

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Volunteers:

- Yoany Vargas, Housing Management Resources., AMO;
- Chris Salamanis- Rivera, Beacon Communities LLC; and
- Nancy Gaudet, John M. Corcoran & Company, AMO.

Speakers:

- Frank Flynn, Esq. Flynn Law Group;
- David Carlson, Esq. Flynn Law Group;
- Candice Morse, Thayer & Associates., AMO;
- David Barrett, RCM Services Inc.;
- Nick Mari, South Shore Bank;
- Kelsey Dunn, Simpson Gumpertz & Heger; and
- Valentine Feeney, Alera Group.

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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