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2024 Year in Review: Michael Jacobs, NAI Glickman Kovago & Jacobs

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What noteworthy transactions or deals from this year best exemplified key market trends or shifts? The Lebanon Hill Apartment Complex, a 116-unit property at 39 Therese Ave., Southbridge, closed in November for \$12.7 million. In early 2024, the multi-family sector slowed significantly as rising

interest rates prompted financial institutions to tighten lending. This shift caused many ground-up and existing developments in the region to pause. However, we anticipate a rebound in 2025, with banks and investors likely to reinvest, driving renewed growth and activity in the multi-family sector.

What emerging trends will drive investment and development in 2025?

In 2025, we foresee increased investment in adaptive reuse projects as businesses prioritize sustainability. Additionally, suburban retail and mixed-use developments are likely to grow due to changing work and lifestyle preferences, further fueled by remote work, expanding suburban demographics and a friendlier lending environment.

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