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2024 Year in Review: Emily Paparella, Elkus Manfredi Architects

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Emily Paparella
Principal
Elkus Manfredi Architects

What noteworthy transactions or deals from this year best exemplified key market trends or shifts? As much of the nation grappled with the commercial real estate headwinds of 2024 - lingering office vacancy, high interest rates and local regulatory changes – we shifted our focus to diverse opportunities on university campuses including student housing, science and technology, performing arts and innovation. We are currently working at the University of Virginia, Tufts University, MIT and also with great research centers at Boston Children’s Hospital, MD Anderson Cancer Center in Houston and St. Jude’s Children’s Hospital in Memphis.

What emerging trends will drive investment and development in 2025?

Partnerships between institutions and private development will drive investment in several areas as both parties see the benefits of collaboration. Also, the decline in new housing supply over 2024 combined with growing demand over recent years and the downward trend of interest rates will hopefully create more opportunity for new multi-family projects to start up and provide diverse products. Due to recent policy and regulatory changes - including updated energy codes and local zoning - the multi-family housing of the future will hopefully offer broader affordability and lower carbon emissions than we have ever seen.

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