



nerej

February 2025 NH CIBOR president's message: Keep your eyes on the housing market

February 07, 2025 - Northern New England



Kathy DeMello

Happy February!!!

NAR and NHAR existing home sales statistics for December 2024 were recently released. Did you take a peek at November's report? There are some interesting statistics in the report.

How, you may ask, does that correlate with commercial real estate (CRE) transactions? Here are my thoughts:

According to many industry and economic sources, New Hampshire continues to be one of the fastest-growing economies in the nation. This has led to a huge housing shortage. According to the report New Hampshire currently has a shortage of 23,500 housing units with a projection of 90,000 units by 2040 if the trend continues.

This has led to a substantial increase in property values, housing costs (up 50.9% since 2020), and rental rates (up 11.4% year over year since 2020).

The influx of population into the state has caused a demand for commercial space, specifically in the retail and industrial markets as the growing population expands their businesses, brings their businesses into the state, and cause demand for more personal care and retail providers, thus, affecting our CRE business.

So let's keep our eyes on that housing market and set goals to give the best and most professional CRE service we can.

On another note: Recently I listened to an episode of the Freakonomics podcast. The subject was real estate commissions and the new regulations that came out of the lawsuit. Kevin Sears, 2024 NAR president, gave some brief insights. More importantly, three economists also gave opinions, including NAR's Lawrence Yun. Listen to the podcast if you have a chance! I gained much food for thought regarding what direction this might be, as Realtors, want to position ourselves.

Meanwhile, spring is six weeks away!! Stay warm, safe, and be kind to yourself and each other!

Kathy DeMello is the 2025 president of the N.H. Commercial Investment Board of Realtors, Bedford and is a Realtor - commercial specialist with Coldwell Banker Commercial Realty, Nashua, NH.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540