



2022 Year in Review: Barry Schmidt, Schmidt Construction Consulting

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Barry Schmidt
President

What person, project, transaction or market trend had the greatest impact on your industry this year?

Governor Kathy Hochul and the New York State legislature for failing to renew or replace the 421A program for affordable housing. Residential development is at the heart of the NYC construction industry and without 421A residential development will slow substantially, and rents will only go higher.

What emerging trends will drive investment and development in 2023?

Rising interest rates driven by persistent inflation have already slowed investment and development. If the economy continues to grow the Fed will no doubt continue hiking rates making matters worse. Until inflation subsides the industry will have to get used to this new normal of higher rates and slower investment and development.