



## **2023 Year in Review: Jason Hoffman, Armanino LLP**

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What person, project, transaction, or market trend had the greatest impact on your industry this year? 2023 was the year of the high interest rate, and that touched every real estate deal from homes to class A commercial. Whether our clients needed to renegotiate loans or restructure deals with new investors, interest rates remained the elephant in the room.

What emerging trends will drive investment and development in 2024? High interest will be the norm, creating opportunity for cash rich investors who can put cash down and pick up real estate at a discount from distressed borrowers. The silver lining for borrowers is lenders will be more flexible to negotiate their debt to recoup potential losses.

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