



2023 Year in Review: John Horowitz, Marcus & Millichap

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John Horowitz
Senior VP/Division Manager

What person, project, transaction, or market trend had the greatest impact on your industry this year? Unquestionably, rising interest rates had the greatest impact on business. Transaction volume, across property types and locations, decreased significantly due to uncertainty of if, when and how much interest rates would rise. It was difficult for buyers to underwrite assets and challenging for sellers to accept significantly increased cap rates.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023? As a manager, it's a challenge during slowing markets to keep the team focused on the long-term. Given that, I'm extremely proud that we assisted our senior agents maintain, and in some cases, grow their income. My hiring partners did a fantastic job hiring a top team of new agents.

What emerging trends will drive investment and development in 2024? Green shoots appearing at the end of 2023 will drive growth in 2024. Buyers with longer term horizons are actively seeking opportunities; interest rates are falling from recent highs; and sellers are beginning to accept current pricing. These three trends lead to greater optimism as we head into 2024.

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