What We'll See in '23

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Anchin's Managing Partner, Russell B. Shinsky, shares his 2023 outlook for the Long Island business community with Long Island Business News.

As we look to 2023, I remain cautiously optimistic about Long Island’s business climate. With inflation still unstable, housing costs at or near all-time highs, and higher mortgage rates, the residential real estate market may soften. With increasing e-commerce, the need for warehouses and industrial space driving the logistics industry is growing. Another bright spot is that public sector construction should increase modestly. Certain large national companies are showing signs of layoffs, which could provide talent to local businesses that are currently struggling to find qualified workers. Long Island’s hospitality sector has been especially challenged with labor shortages and product cost increases. Political and economic factors going forward will continue to have a direct impact to those businesses.

In 2022, how we worked continued to evolve. In 2023, this will be driven by technology support and enablement, and embracing of technologies that change how things are done. It will be important to invest in and harness technology and innovation to compete and attract talent.

Facing continued market volatility, complex geopolitical conflicts along with unpredictable legislation on the horizon, we look forward to providing our clients with specialized industry expertise, proactivity and partner-level attention so that they can achieve their goals.