

Meet Gary Campbell, 2019 Chair of the NAHB Multifamily Council



Gary Campbell is Chief Executive Officer of Gilbert Campbell Real Estate, a company that owns and manages 2,000 units of rental housing in New Hampshire and Massachusetts. He is responsible for management operations, which include marketing, finance, and maintenance. He is also involved in developing and acquiring new rental communities for the company.

Gary holds an MBA from Harvard Business School, a CPM designation through IREM, and has a Real Estate Broker's License as well as a General Contractor's License from MA.

1. *What sparked your interest in multifamily housing?*

It's a family business. My dad built apartment properties in the 60s and 70s, and he told me that "whatever else you do, you're still collecting rents." Of course, there aren't overnight riches. But I like the business because no day is like any other day. You might be working on entitlements one day, then finance, design, construction – it's both art and science, and there's never a dull moment. Also, unlike tech, housing isn't easy to outsource.

2. *Where is your main geographic market? Do you work in other markets as well?*

Just northern Massachusetts and southern New Hampshire. We own and manage apartments – I think we last sold something in 1986. We have an in-house management team because we like the control. And we do lots of problem-solving.

3. *What's your firm's main multifamily focus?*

For the most part we do workforce housing – a sweet spot in between affordable and high-end. We've also done some 55+ housing – building something for seniors who don't qualify for Section 8 but aren't able to afford a fancy retirement community.

4. *What changes in the housing economy do you see, and how do you plan to respond to them?*

I see land prices going up, and labor shortages. It's going to be more difficult and more expensive to build.

5. *What do you think is going to be the next big trend in the multifamily industry? Any hot trend you think is nearing the end of its popularity?*

I see the huge influx of older residents looking to downsize and rent. Many will need a nice, non-luxurious place to live...no fancy dining or resort amenities. Today's millennials who are renting want to live in big cities, but once they start having families, they'll want to be in the suburbs and have more space. I see potential for townhouse rentals. Many millennials don't want to mow a big lawn or fix things, so a larger apartment or townhouse would appeal. For the wave of seniors, it's important to have everything on one floor, if possible. The trend toward microunits will run its course in a few years, once millennials get older and start families.

6. *What was the best advice you were given when you started in the industry?*

Real estate is a heavily cyclical industry, so be prepared for downturns. Be conservative when it comes to finance and risk.

7. *What is your favorite hobby when you have free time?*

I run races. I started small – run for a minute, then walk for four minutes...that sort of thing. But I've gotten better – I've run eight 5Ks, two 10ks and a half-marathon. I also do yoga. And I'm a fan of wine – it's a social thing. We host wine tastings and invite friends.