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MEREDA Index unveiled at spring conference

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Portland, ME On May 24th, over 200 real estate insiders gathered both in-person at the Holiday Inn By the Bay and virtually for the Maine Real Estate & Development Association's (MEREDA) annual Spring Conference. As part of the Conference, MEREDA released its 16th edition of the MEREDA Index. A key economic indicator for the state of Maine, the latest edition of the MEREDA Index showed a 10.8% jump in 2021 over 2020 with each quarter showing growth over the previous year's same quarter. As with previous years, residential real estate was thriving, but the commercial market saw solid growth as well. Beyond the data, the individual components of the Index—commercial, residential, and construction—helped paint a fuller picture of another remarkable year in Maine real estate.

The MEREDA Index is a measure of real estate activity designed to track changes in Maine's real estate markets. The Index is a composite of nine seasonally adjusted measures reflecting both new development and transactions involving existing properties and it covers both the commercial and residential markets statewide. This most recent edition covers the year 2021.

"Even with dramatic price increases and a serious lack of inventory, Maine's real estate market remains strong and fast moving," said MEREDA president Joshua Fifield. "This new reality highlights an imbalance of supply and demand in our state. On a positive note, this lack of supply is pushing developers into more rural communities, bringing new construction and thoughtful renovations. But that will take time, and for now, many Mainers—both homebuyers and business owners—are simply left out of this competitive market. Hopefully not for long as MEREDA continues to advocate for some great legislative opportunities that will help implement responsible growth to support current Mainers and the people who are migrating to Maine."

The MEREDA Index was tabulated by economist Dr. Charles Colgan with commentary from Katie Allen of The Dunham Group, Dan Brennan of MaineHousing, and Shannon Richards of Hay Runner. This edition of the MEREDA Index was underwritten by Eaton Peabody, with support from Katahdin Trust Company, MaineHousing, and XPress Copy.

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