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Building solutions: MEREDA Spring Conference tackles housing crisis

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Portland, ME On Thursday, May 25th, the Maine Real Estate & Development Association (MEREDA) hosted its annual Spring Conference where some 300 real estate professionals gathered at the Holiday Inn By the Bay, as well as virtually, to discuss solutions to Maine's housing crisis. A complex issue rife with challenges such as low housing inventory, rising construction costs, labor shortages, inflation, and a possible economic recession on the horizon, the MEREDA event provided an opportunity for industry professionals to come together to learn from both local, regional, and national experts with a range of perspectives and insights.

"Housing is perhaps the most important topic for our state and our industry. We need more housing; more affordable housing, more workforce housing, more multi-families, more single-families...more everything," said MEREDA president Craig Young. "It impacts our economy and it impacts the well-being of Mainers in every community. You simply cannot discuss development without discussing solutions for Maine's housing crisis. To tackle important issues like this, we need to create opportunities to foster discussions with people who have different ideas and opinions. Let's talk with each other and learn from each other and work with each other."

With the goal of learning from different perspectives, the event kicked off with keynote speaker Sonja Trauss, the executive director of YIMBY Law, a national organization with the mission of ending the housing shortage and achieving affordable, sustainable, and equitable housing for all. YIMBY, or "Yes in My Back Yard," was founded in San Francisco and now has 43 chapters in 19 states. Trauss is known for her relentless pursuit of affordable housing solutions and her innovative approach to addressing the nation's housing crisis. She outlined YIMBY's methods for organizing and fighting for housing solutions in communities, stressing how communities need people to speak up for housing and participate in local politics. "We need regular people speaking up for housing. If we don't organize, only NIMBY shows up." Trauss went on to discuss some of the policies that support abundant housing for communities, such as legalizing Accessory Dwelling Units (ADUs) and streamlining permitting.

Trauss's national perspective was followed by a presentation on the macro-economic forces impacting housing by Kenneth Entenmann, the chief investment officer and chief economist at NBT Bank. Situating the housing crisis within the classic economic equation of supply and demand, Entenmann's discussion ranged from the definition of a recession to interest rates, and from the banking crisis to his concerns on the commodity market. Next, Elizabeth Frazier of Pierce Atwood, provided an update on the state-wide policies that are supporting housing creation and the current

list of priorities for the state's Housing Committee.

After a recognition of MEREDA's 2022 Notable Project recipients and the reveal of the MEREDA Index, a key economic indicator for Maine, the conference concluded with a panel discussion featuring Nathan Szanton of The Szanton Co., Daniel Stevenson of the city of Westbrook, along with keynote presenters Sonja Trauss and Kenneth Entenmann. The panel was moderated by Shannon Richards, Founder of Hay Runner and a MEREDA vice president, as well as John Finegan, an associate broker at The Boulos Co. The discussion highlighted the range of intersecting issues at play when discussing housing solutions. Szanton provided insight into the complex way affordable housing projects are funded, while Stevenson discussed the success the city of Westbrook has had in facilitating and promoting housing creation, sharing several recent projects. The panel went on to discuss the dynamics affecting housing prices, the demographics of housing buyers, and the impact from the lack of young people entering the trades for a career. A question on whether Inclusionary Zoning (IZ) was an effective way to make housing more affordable, led to a discussion of some of the unintended consequences of it, such as how there have been no new housing projects over ten units since Portland's IZ ordinance was passed. Trauss gave a helpful analogy, saying, "You're taxing new housing. We tax things we don't want, like cigarettes. You're taxing density." The panel all agreed that the ordinance was having the opposite effect of its intention.

MEREDA's Spring Conference brought together people from across industries and experts from across the country to tackle Maine's Housing crisis and propose solutions. While some specifics were debated, at the end of the day everyone agreed that Maine simply needs more housing, and that any kind of new housing development will help lower the cost of housing.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540