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## **2023 MEREDA Index unveiled at annual spring conference**

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Portland, ME On May 25th, over 300 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 17th edition of the MEREDA Index. A key economic indicator for the state of Maine, the latest edition of the MEREDA Index showed a decline of 0.8% between 2021 and 2022. The decline was driven by the typically thriving residential sector, which fell 7.3% as interest rates began to seriously bite into the market. However, the commercial market and construction sector saw some solid growth in 2022. Beyond the data, the MEREDA Index also highlights "boots on the ground" perspectives from leading experts in Maine's real estate industry which help to paint a full picture of the activity in the marketplace.

"2022 was another fascinating year for Maine's real estate economy, with strong demand, limited supply, and inflation impacting the shape of the markets," shares MEREDA president Craig Young. "With residential prices continuing to increase, buying a home in Maine remains a challenge. We want people moving to Maine, and we also want the Mainers who already live and work here to be able to access safe and affordable housing. This truly is the issue our generation must collaborate on to find viable solutions that move our state in the right direction."

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 2022. The MEREDA Index was tabulated by economist Dr. Charles Colgan with commentary from Stephen Nahley of East Brown Cow, Leanne Nichols of Keller Williams Realty, and Drew Wing of Zachau Construction. This edition of the MEREDA Index was underwritten by Eaton Peabody, with support from Katahdin Trust Company and XPress Copy.

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