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2023 Year in Review: Mike Cobb, Colliers

December 29, 2023 - Spotlights



Mike Cobb
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Colliers

What person, project, transaction, or market trend had the greatest impact on your industry this year?

Rising interest rates in 2023 had a significant impact on the real estate market. With an active market in 2022, sellers still had high pricing expectations. However, buyers found it harder to secure a good deal due to tightening lending institutions.

What emerging trends will drive investment and development in 2024?

Creative reuse of existing buildings will continue to be popular. In Maine, empty big box stores are being converted to recreational facilities. Old buildings, with the appropriate zoning, are being reused for light industrial or distribution purposes. Outdated or vacant office buildings are being transformed into residential spaces.

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