

RESIDENTIAL FORECAST

MEREDA'S 2020: ANNUAL CONFERENCE



DAVA DAVIN
Portside Real Estate Group

DAVA'S 2019 PREDICTIONS

- ☒ **PRICES** rising in Spring then leveling off
- ☒ **MILLENNIALS** on the hunt for homes
- ☒ Open-minded market, more **BALANCED** and reasonable
- ☐ **INTEREST RATES** will climb
- ☒ **INVENTORY** will open up
- ☒ Become a **NEGOTIABLE MARKET** again

SOUTHERN MAINE MOST + LEAST

portside
REAL ESTATE GROUP



SOLD PRICE **\$7.95 Million**

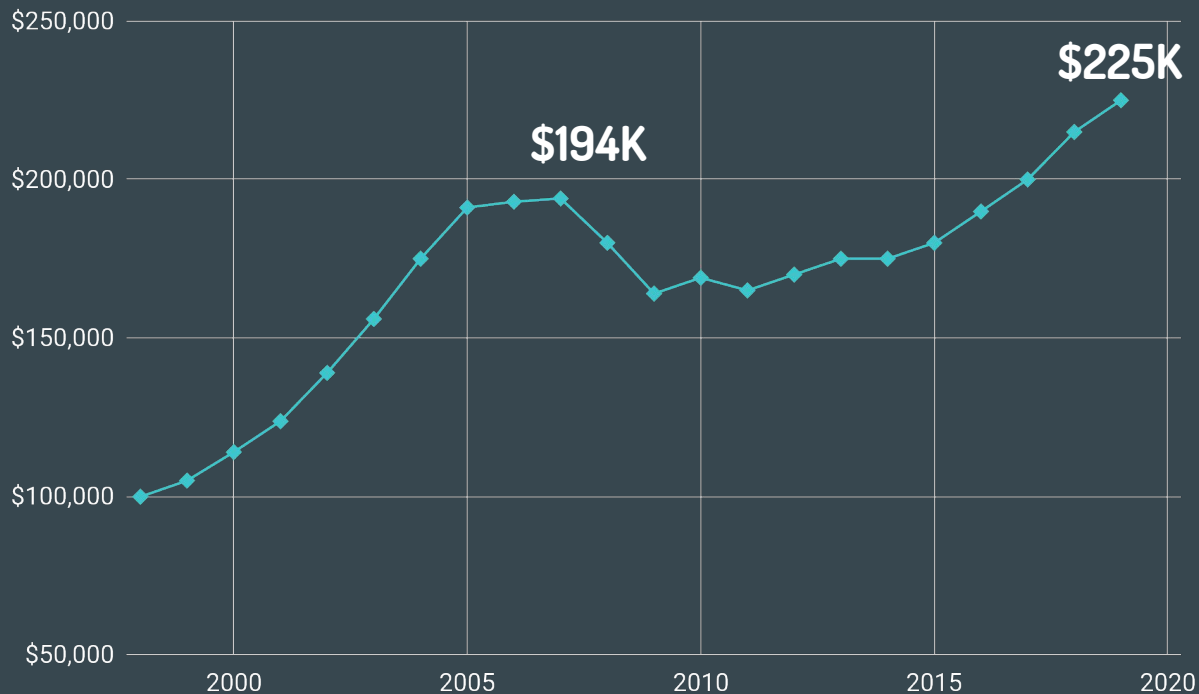
Ogunquit



SOLD PRICE **\$12,000**

Sebago

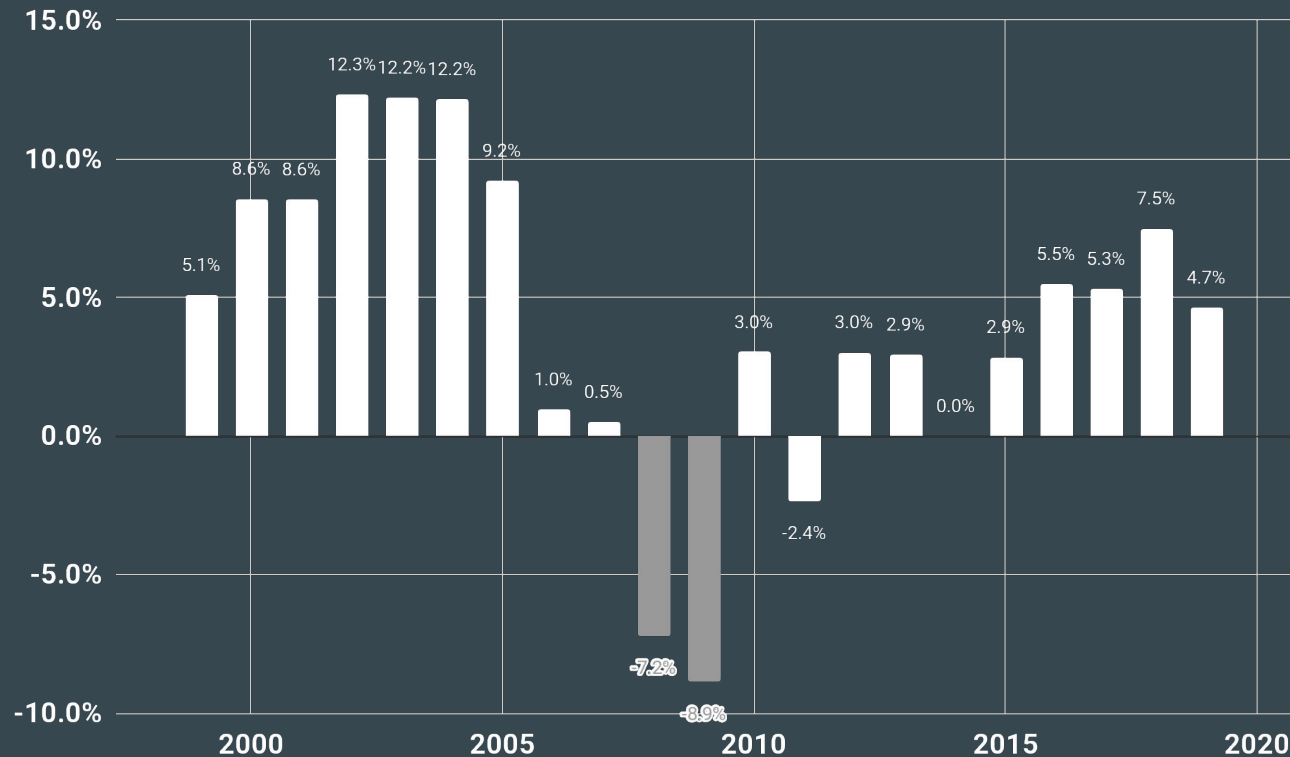
MEDIAN MAINE SINGLE FAMILY PRICES LAST 2 DECADES



↑ 4.65%

ALL
TIME
HIGH!!!

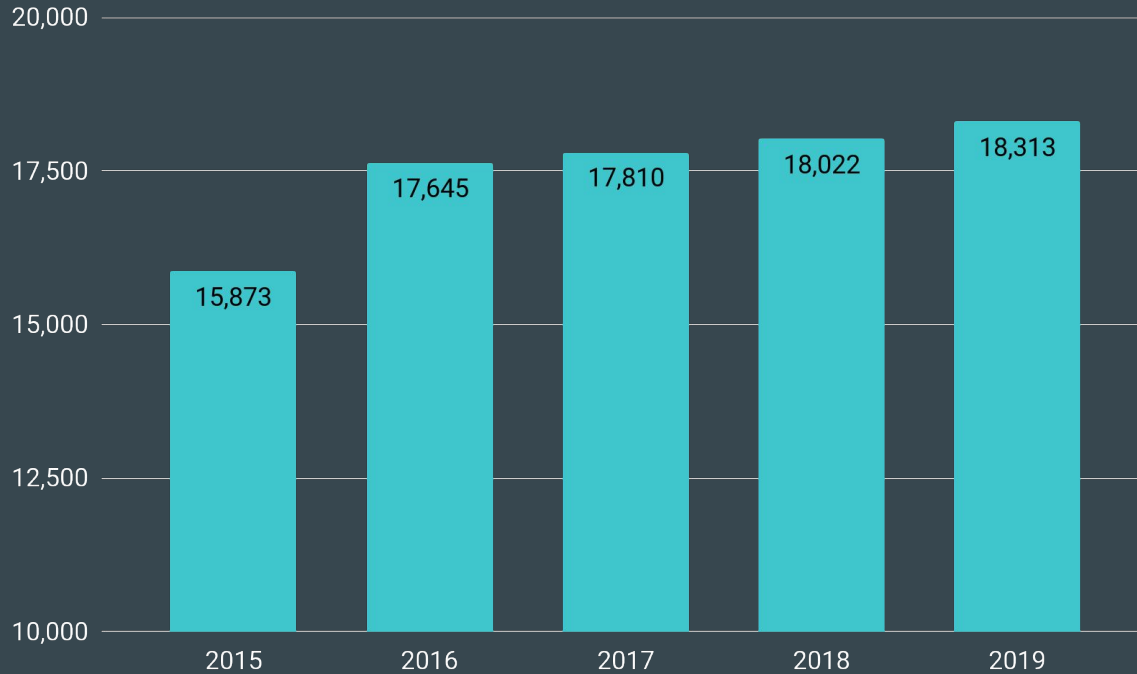
PERCENT PRICE GROWTH



Last Peak
1999 - 2005
7 year run

Current Peak
2015 - 2019
5 year run

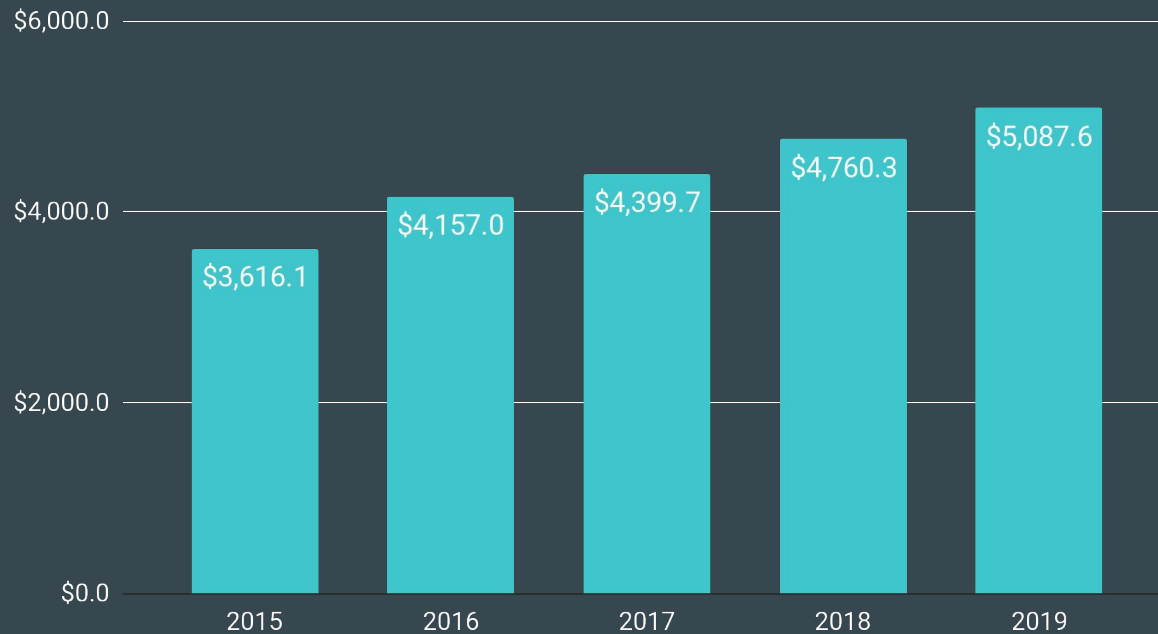
TRANSACTIONS MAINE SINGLE FAMILY



VIRTUALLY
FLAT

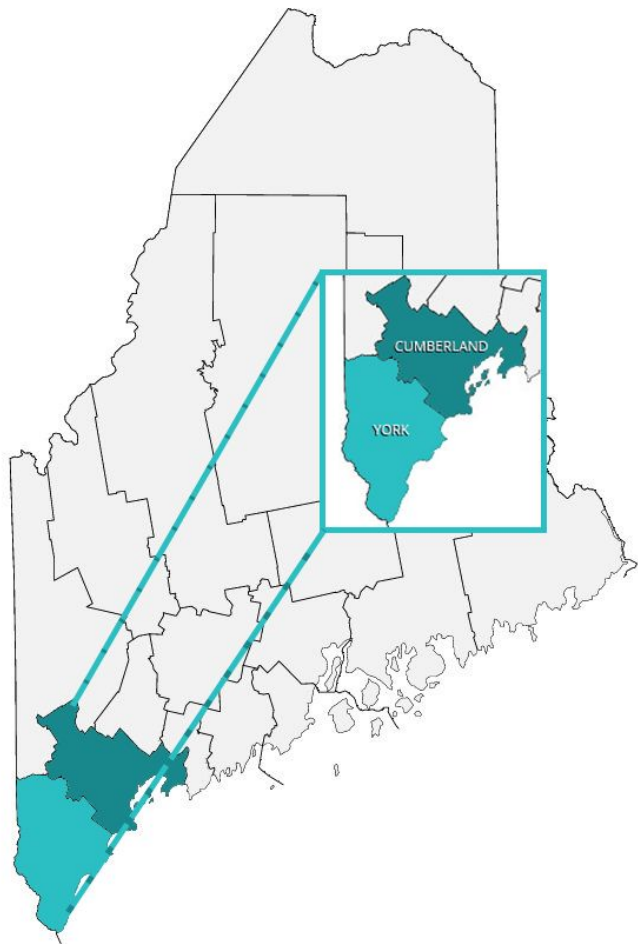


VOLUME MAINE SINGLE FAMILY



■ Maine Single Family Total Volume Sold (in billions)

Volume
up
6.4%



**YORK + CUMBERLAND COUNTIES
ACCOUNT FOR 40% OF SALES
MEDIAN PRICE: \$312,000**

**OTHER 14 COUNTIES:
MEDIAN PRICE ONLY \$169,000**

SINGLE FAMILY HOMES SOLD IN 2019

Median Price: **\$312,000** (up 5.4%)

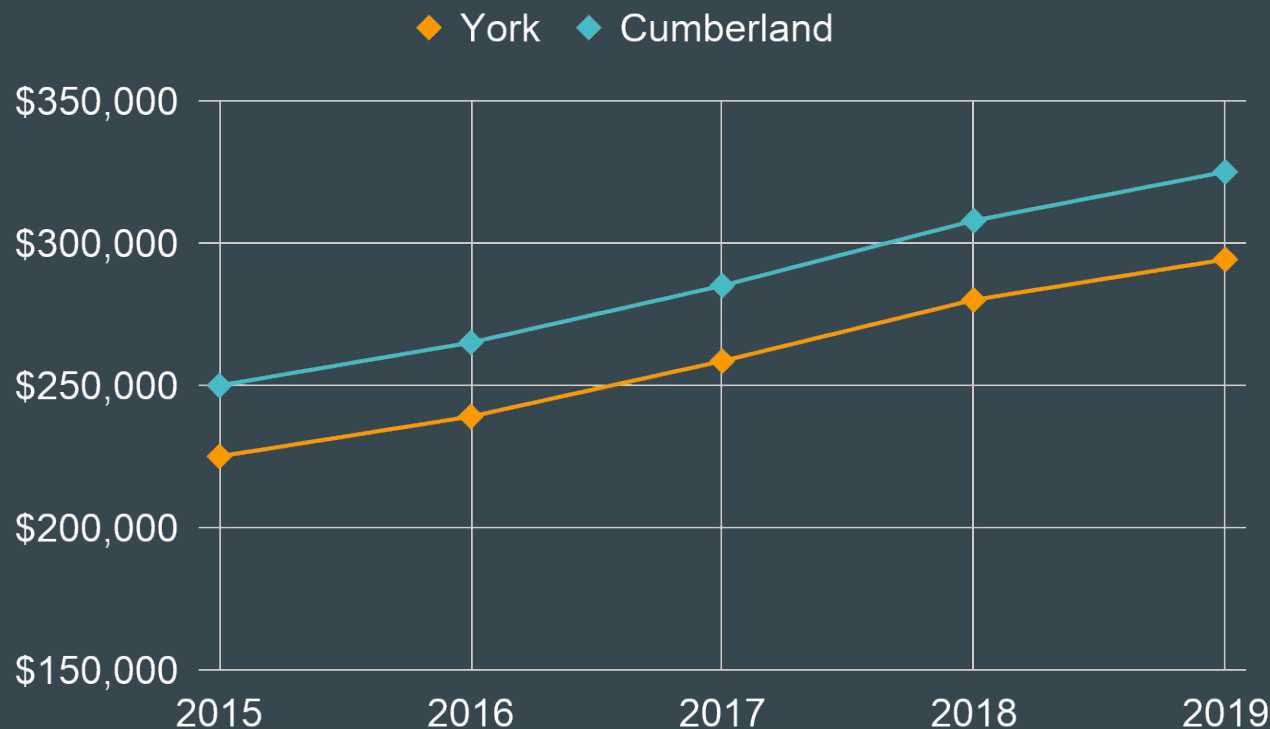
Units: **7282** (flat)

Days on Market: **15 days** (down)

List/Sale Price: **99%** (flat)

**SOUTHERN MAINE:
CUMBERLAND AND YORK
COUNTIES**

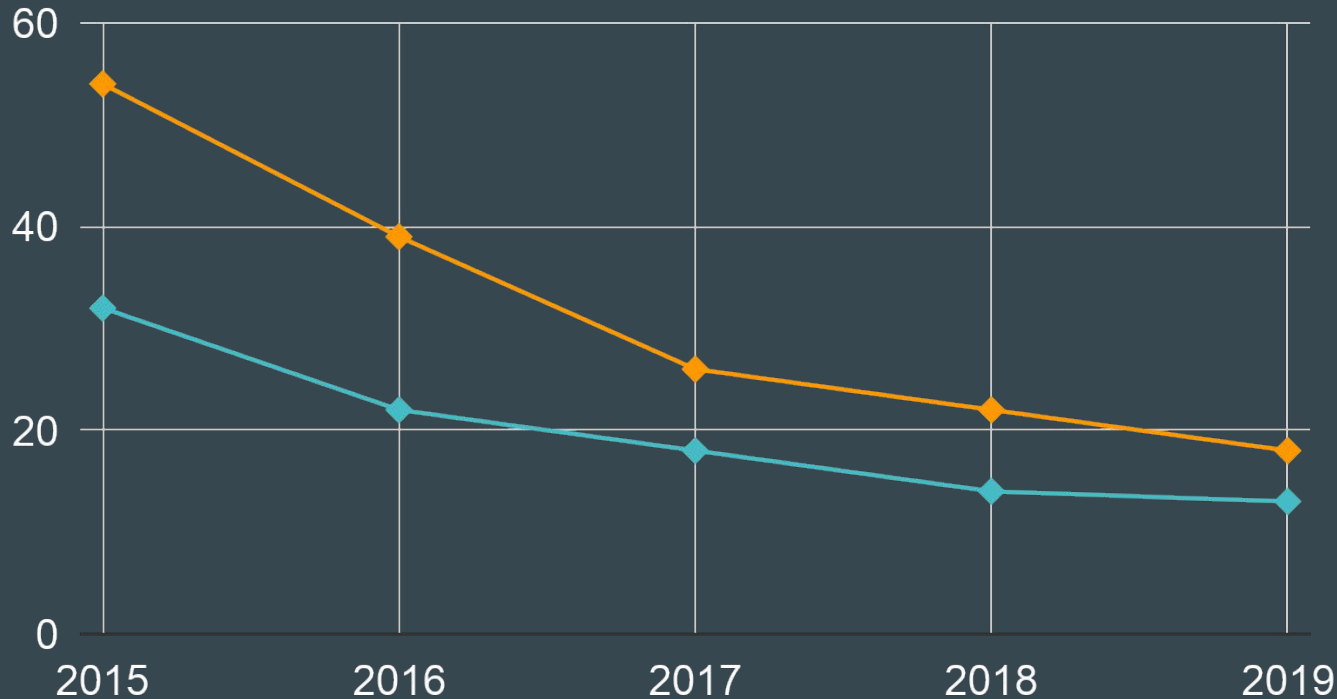
PRICES IN SOUTHERN MAINE: SINGLE FAMILY



Cumberland
County
10% higher
than
York County

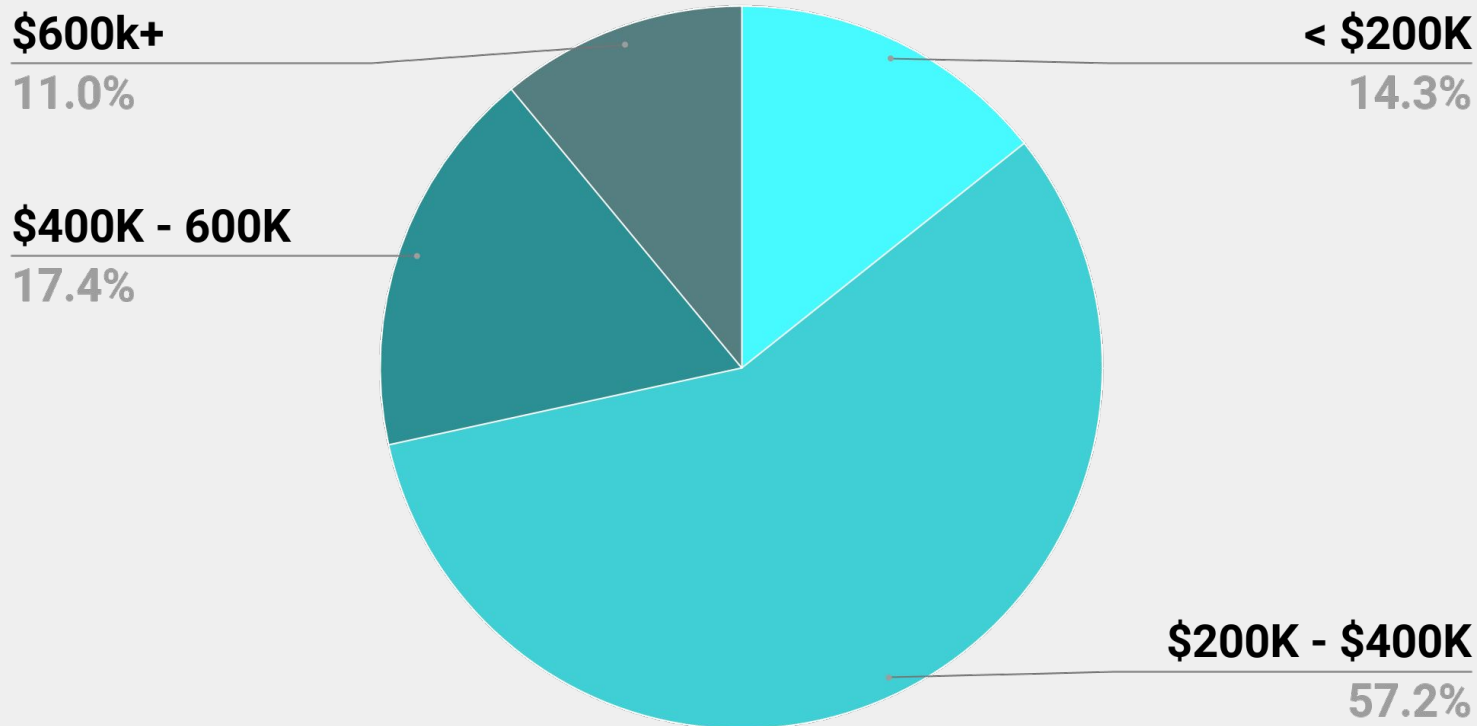
SOUTHERN MAINE DAYS ON MARKET

◆ Cumberland ◆ York



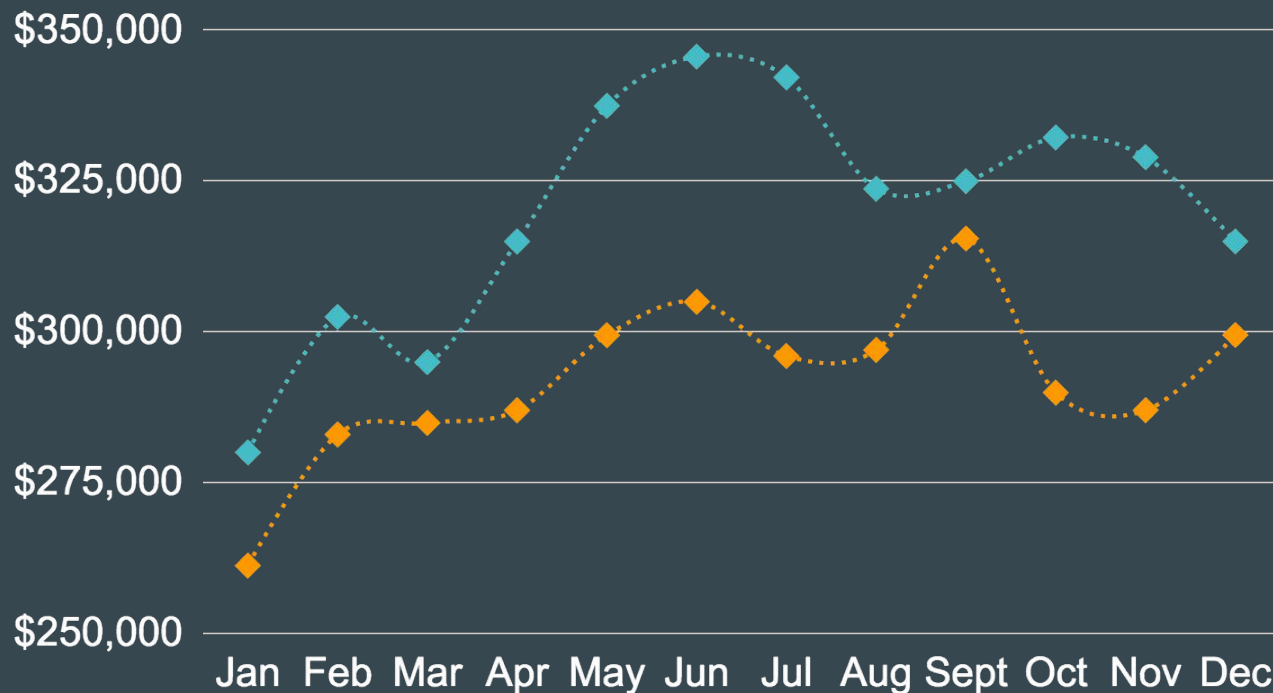
Downward
Trend
Continues

SINGLE FAMILY PRICES IN SOUTHERN MAINE



2019 PRICES BY MONTH

◆ York ◆ Cumberland



Cumberland County:
\$65,000 price difference
between Jan and June!

York County:
\$54,000 price difference
between Jan and Sept!

75%

Of Buyers are from Maine

**WHERE DO THE
OTHER 25%
COME FROM?**

Massachusetts

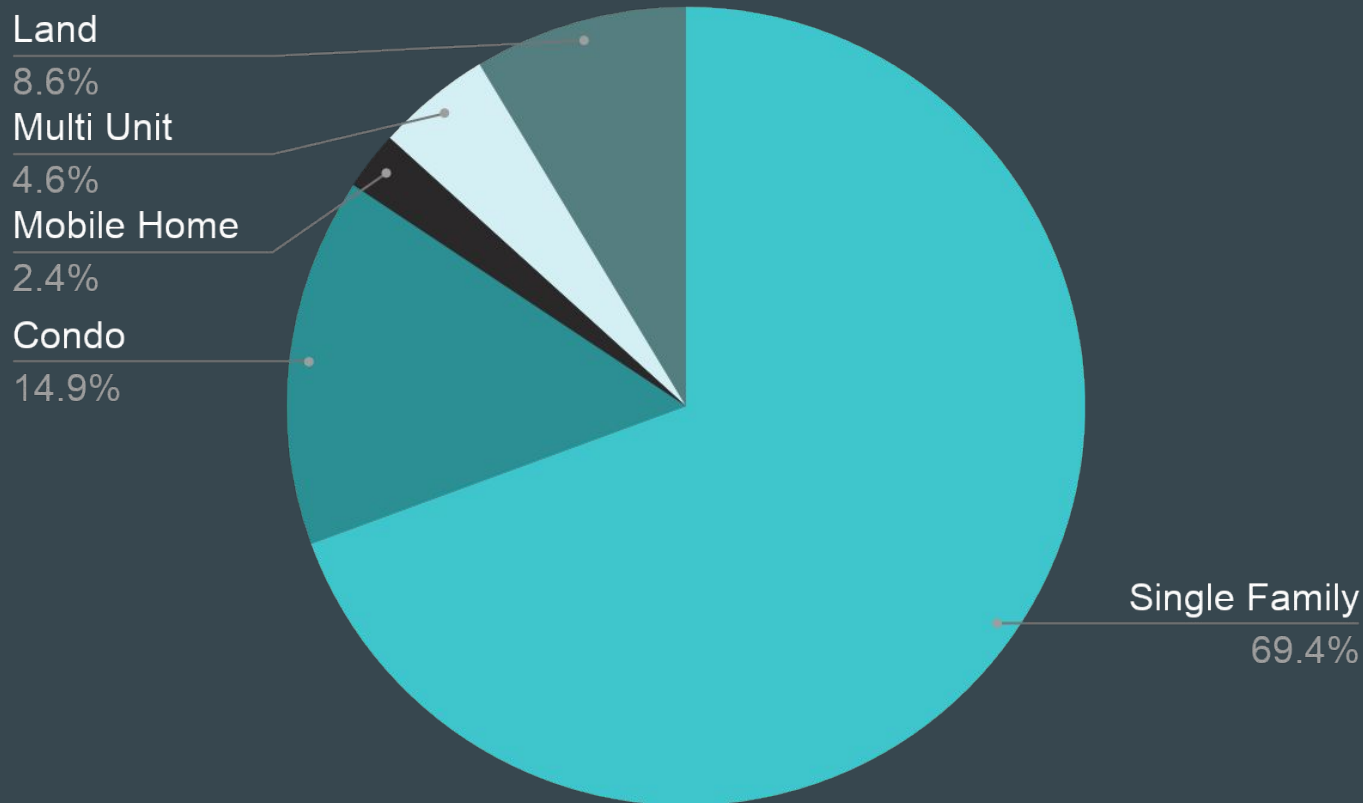
New Hampshire

Florida

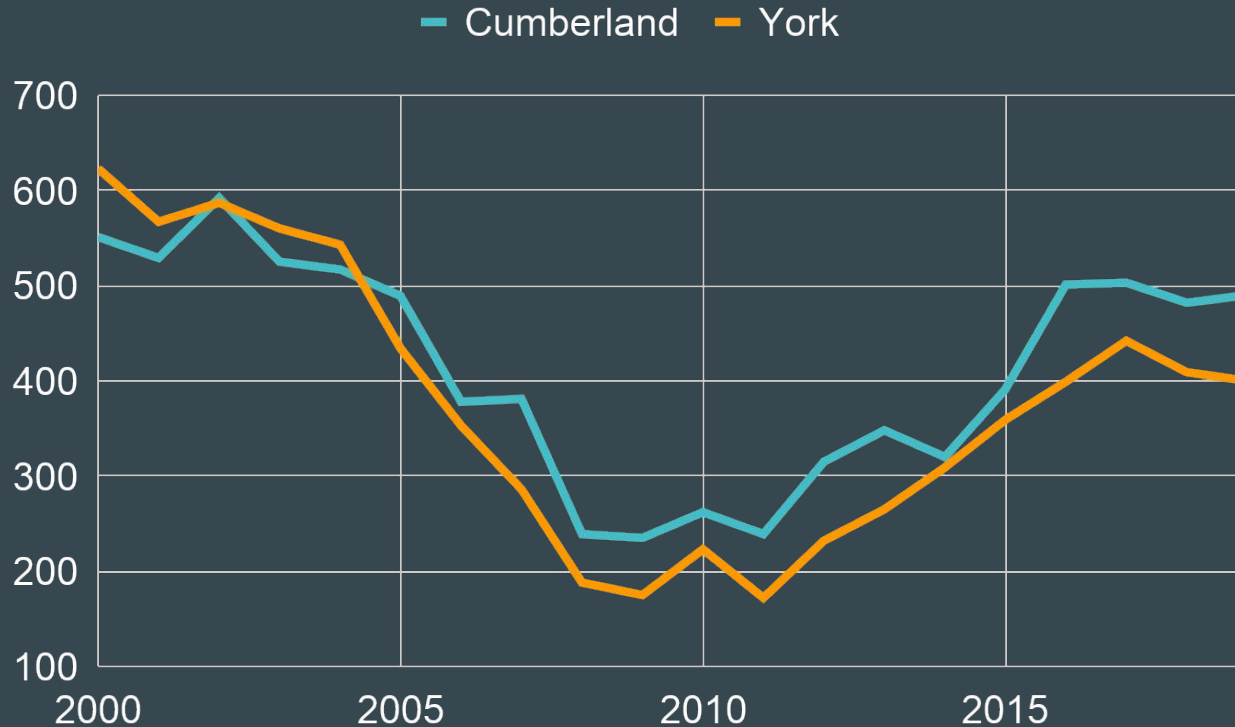
New York

California

SOUTHERN MAINE 2019 SALES BY CATEGORY



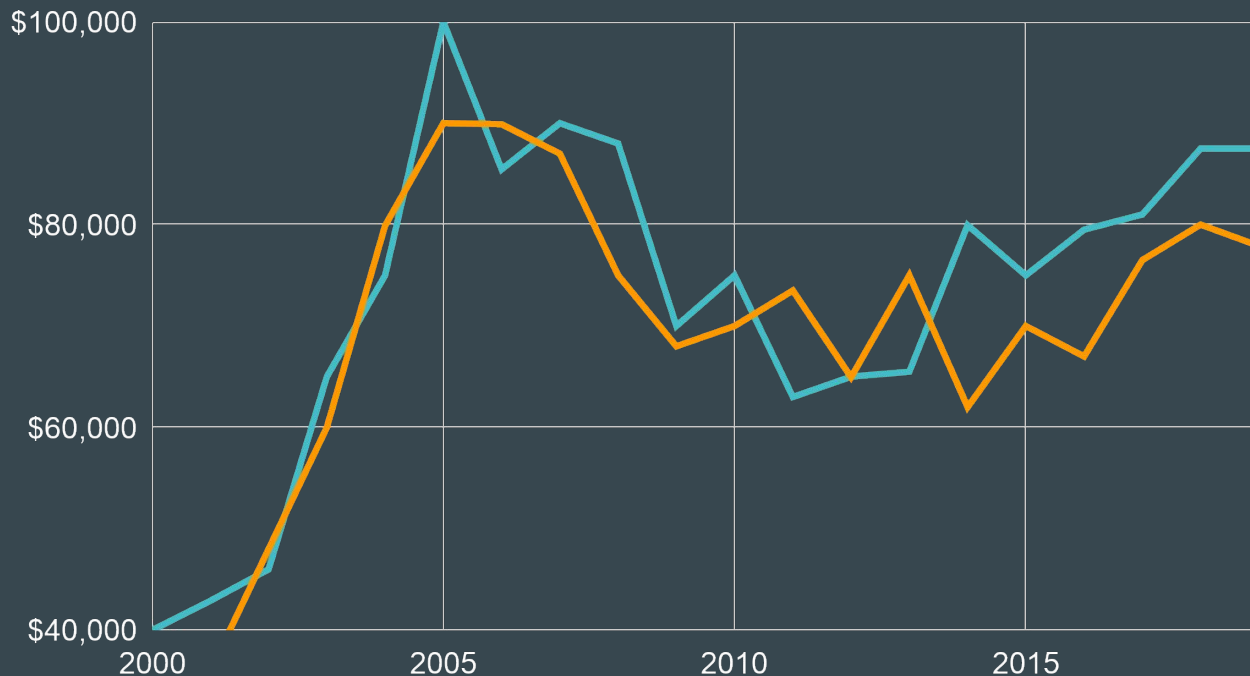
SOUTHERN MAINE LAND SALES - UNITS



Land Sales
Leveling Off

SOUTHERN MAINE LAND SALES - MEDIAN PRICE

— Cumberland — York



Land Prices
have not
recovered

SOUTHERN MAINE SINGLE FAMILY

NEW CONSTRUCTION

New Construction:

Median Price \$375,000

1746 sq ft

\$215/sq ft

8% of Sales

Existing Homes:

Median Price \$305,000

1730 sq ft

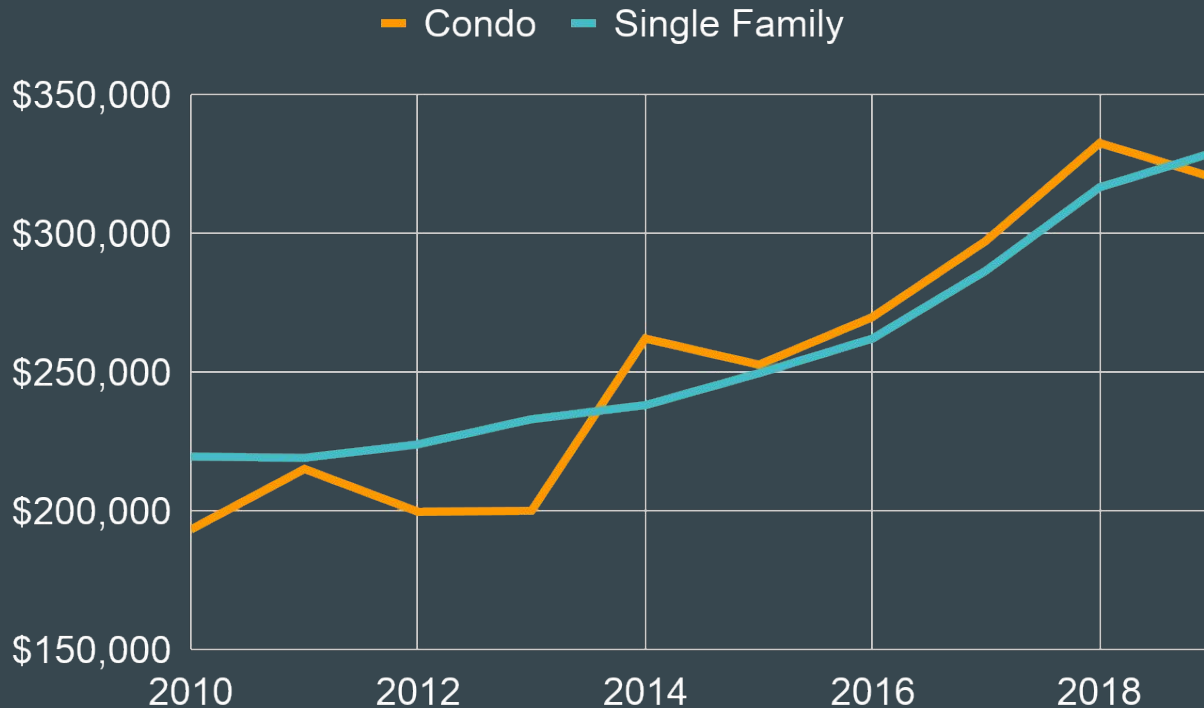
\$176/sq ft

92% of Sales

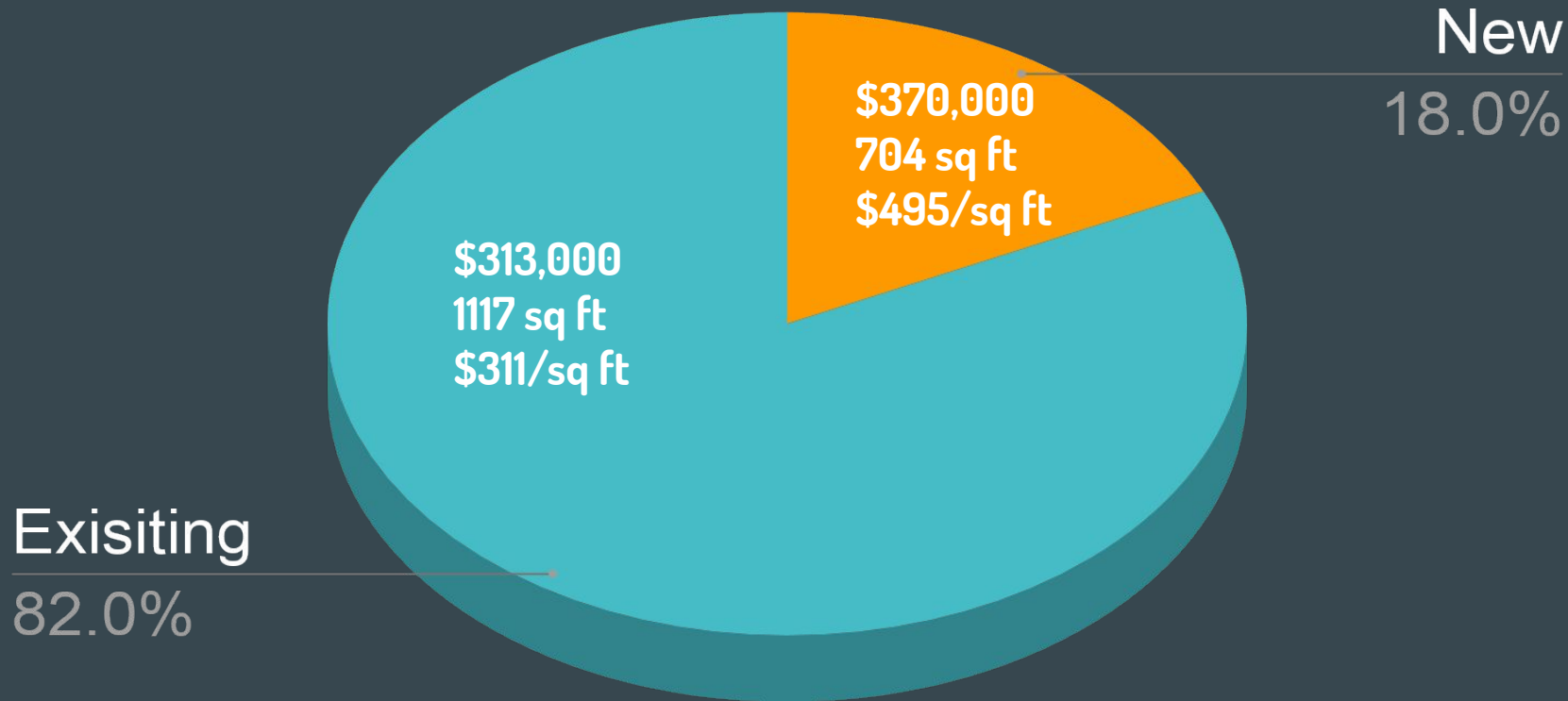
PORTLAND MARKET CONDO + SF 10 YEAR TREND

↑ **66%**
Condos
\$193K → \$320K

↑ **50%**
Single Family
\$219K → \$329K



PORTLAND CONDOS



- **iBuying** not dying down, \$200K-300K range, not hit Maine yet!
- Majority of buyers are **Millennials (40%)**
- **Aging** Population
- **Gen Z** entering the market as first time home buyers
- Return of the **Suburb** - HIPSTURBIA

MILLENNIALS VS BOOMERS

- American homeowner **staying put longer**
 - 2019 13 years in their home
 - up from 8 years in 2010
- Seniors **aging in place**, Millennials **waiting longer**
- Boomers' homes are **too outdated + too big** for millennials
- Millennials prefer **smaller, modern homes, smart technology, energy efficient**
- **Silver Tsunami + Millennials** both want smaller spaces + affordability
- As Millennials have families they **want it all**
 - Good schools + yards but also walkability + amenities
 - **HIPSTURBIA** - Live-Work-Play

PRICES

- Still going **up**
- Slower rate **3%-5%**

SPRING

- Battling for Homes
- **Overasking**
- **Multiple Offers**

INVENTORY

- **Low inventory**
- Entry level homes
- Median price

ELECTION

- **ZERO** Effect in Maine
- A bit of wait + see around November

MARKET SENSITIVITY

- **Overpriced homes will sit**
- Staged + Ready
- Price adjustments

OVERALL

- Another solid year!

Dava Davin, Principal, Portside Real Estate Group

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Dava Davin is the founder and CEO of Portside Real Estate Group, one of the top five real estate companies in Maine, and the only large real estate group in Maine to be woman owned and run. She started Portside in 2012, and in just seven years, grew the business from five employees to 90—and more than \$1 billion in sales. Portside, one of the fastest growing real estate companies in the state, has five locations and annual sales of over \$425,000,000.

Portside is also actively involved in the community, having raised over \$100,000 through Portside Foundation 501(c)(3) by hosting events and closing donations for local nonprofits. Giving back is the underlying driver for the company, attracting agents and consumers that care and believe that a small ripple can cause a huge wave.

Awards and accolades Davin has received include:

- 2018 MaineBiz “Women to Watch” winner
- Named by both the Portland Phoenix and The Forecaster as Portland’s Best Real Estate Company in 2018
- Recognized nationally by Medium as one of the 100 Female Disruptors in 2018
- Girls on The Run: Sneaker Soiree Honorary Chair (2018)
- Presenter MEREDA Annual Forecast Meeting (2018,2019,2020)

Davin lives in Cumberland Foreside, along with her husband, Jim, and two teenage sons. She’s an avid marathoner and four-time Ironman finisher.

