

RESIDENTIAL FORECAST

MEREDA 2022
Annual Forecast

DAVA DAVIN
Portside Real Estate Group

Dava's 2021 Predictions

- ❑ Prices continue to rise (slower rate) **HALF CORRECT**
- ❑ Out of state demand continues **YES!**
- ❑ Seasonal shift in the fall **SORT OF**
- ❑ Growth in areas outside of Greater Portland **YES!**
- ❑ For Sellers - low inventory will protect prices **YES!**
- ❑ For Buyers - low interest rates, more buying power **YES!**
- ❑ Millennials and Gen Z **YES!**



\$8.7 BILLION

Total sold volume in Maine

23,000+ units

Single Family + Condos

22%

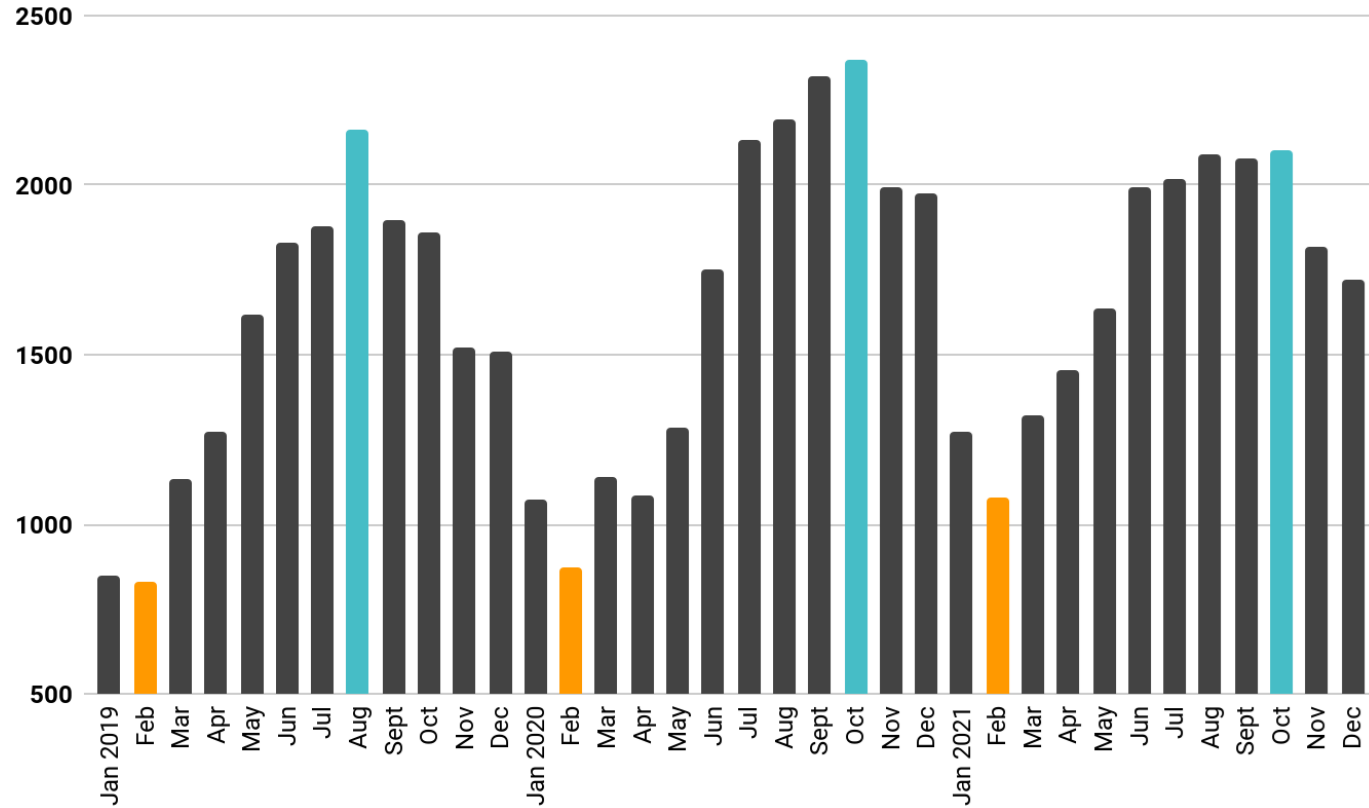
Increase in volume!

2021 Snapshot

UNITS

Single Family

Selling season extended
Fall remained HOT
Statewide Units relatively FLAT
2% increase over 2020
Tighter in Southern Maine



Single Family Units by Month 2019, 2020, 2021

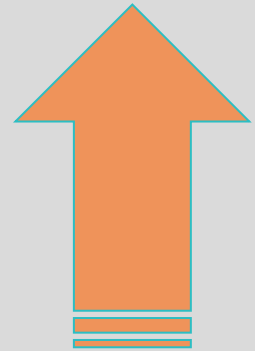
PRICES

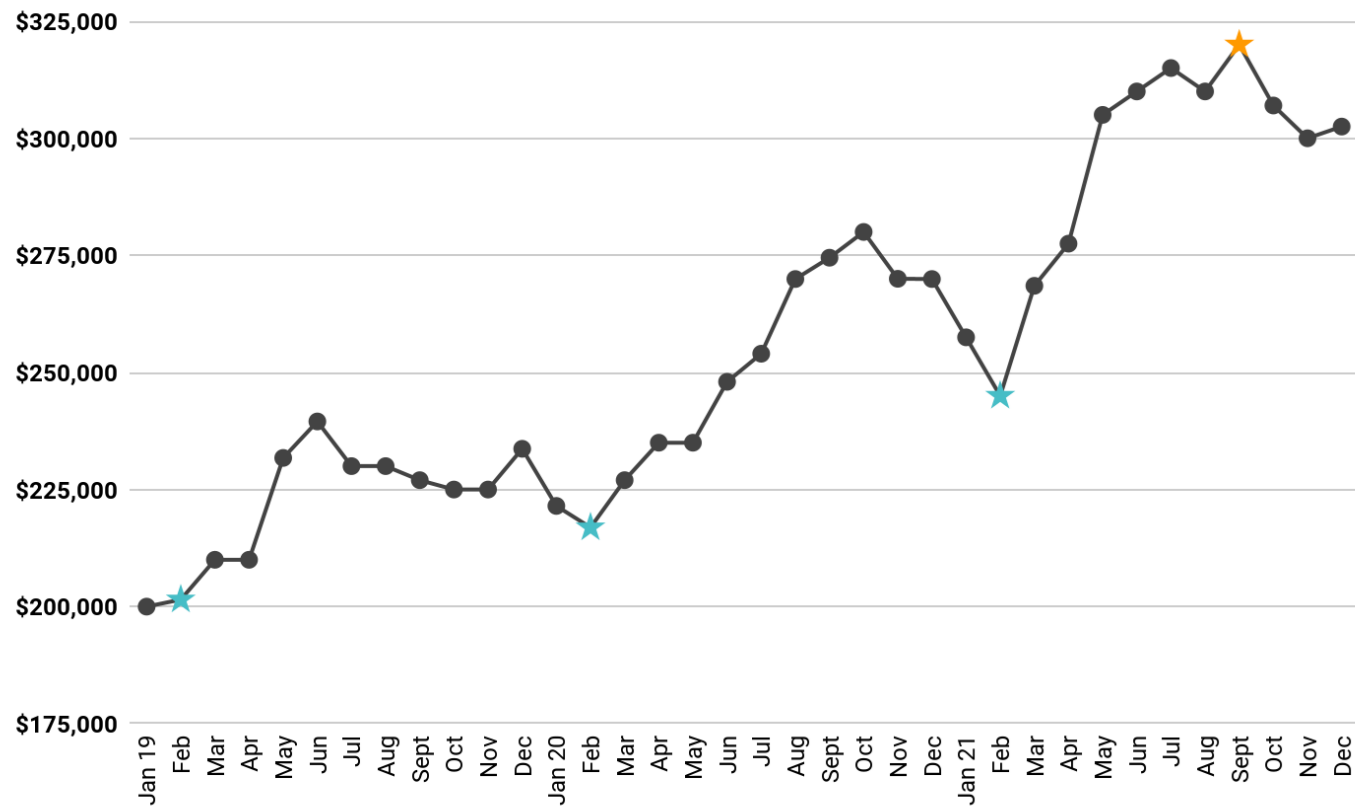
Single Family

Feb 2021 saw the same prices as June of 2020

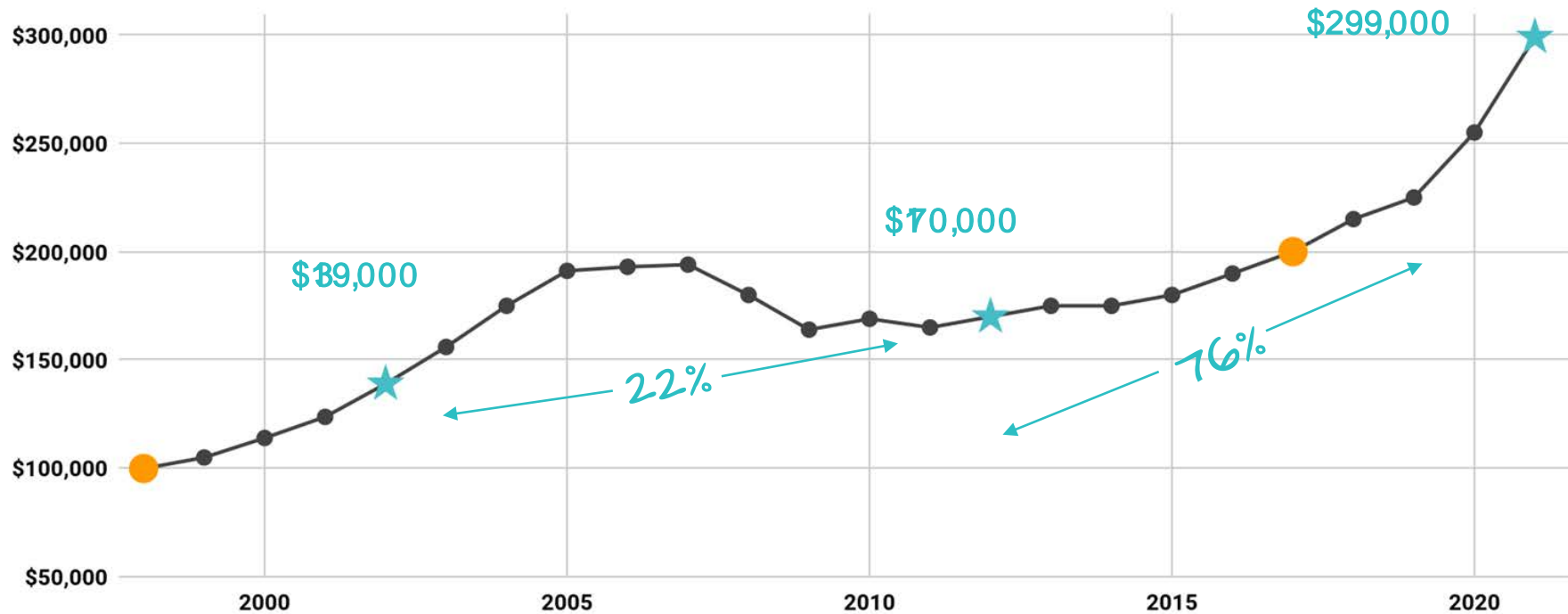
Peak price in 2021 in September, topped out at \$320K for a statewide median!

20%

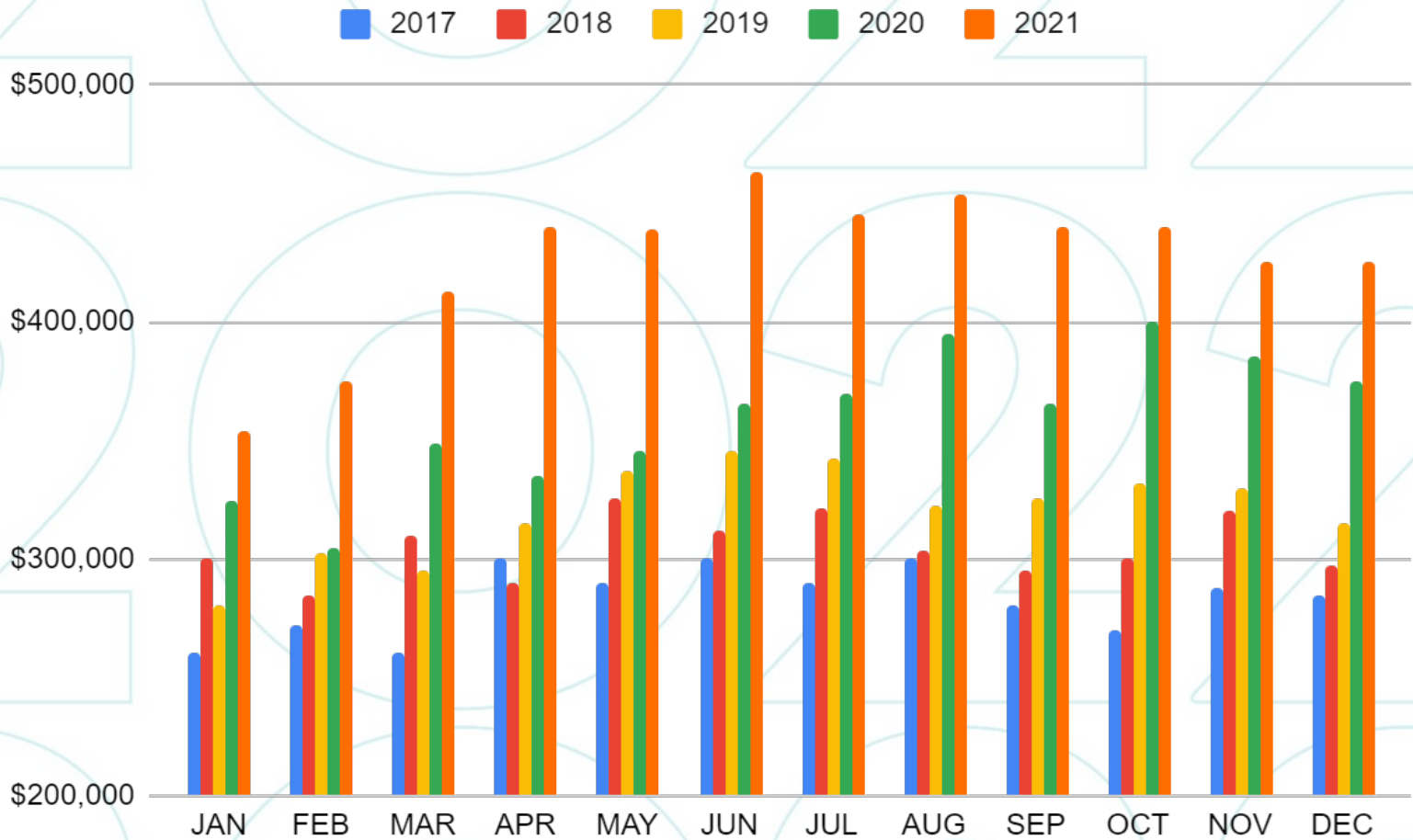




**Maine Median Single Family Home Price by Month
2019, 2020, 2021**



Maine Median Single Family Home Price Over Time



Cumberland County Monthly Prices

\$419,000
105%
6 Days

Southern Maine

\$299,000
103%
8 Days

Maine

\$235,000
102%
12 Days

Rest of Maine

2021 Median Price Single Family

\$419,000

Median Single Family Price
in Southern Maine

WHAT DOES THAT LOOK LIKE.?



WINDHAM



KENNEBUNK



WESTBROOK

COMMON IN 2021

- ★ Offer deadlines
- ★ Bidding wars
- ★ Escalation clauses
- ★ No inspections
- ★ Appraisal gap
- ★ Cash
- ★ Close whenever
- ★ Seller stays for free
- ★ Huge deposits

TECHNOLOGY 2021

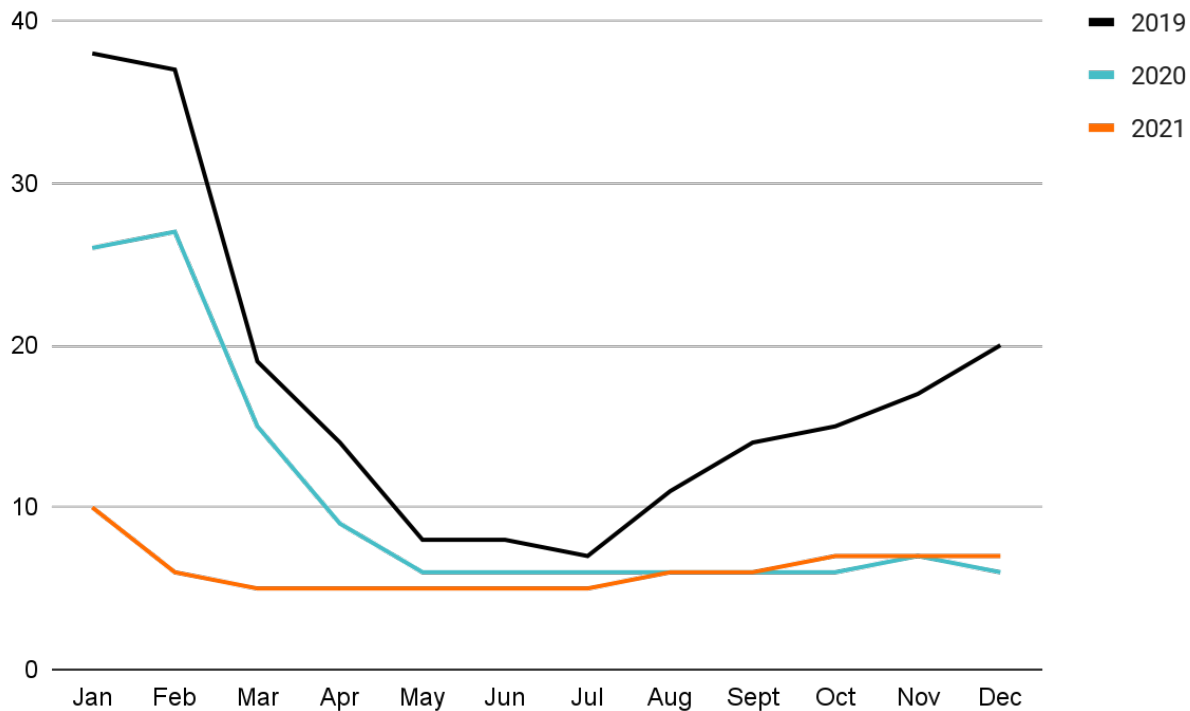
- ★ Video Showings
- ★ 3D Tours
- ★ Electronic Earnest Deposits
- ★ Sight unseen transactions, no problem

OUT OF STATE

- ★ 35% of buyers were from “away”
 - Massachusetts
 - New Hampshire
 - Florida
 - California
- ★ Portside 37%

SPEED OF THE MARKET

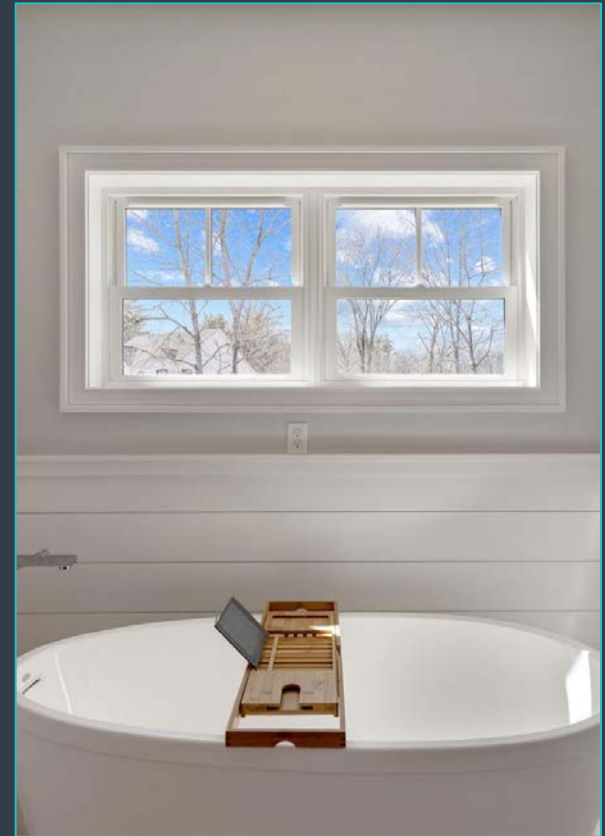
in 2021



List to Sell Ratios

Southern Maine → 105%
Statewide → 103.1%

Luxury Market (\$1Million+)
Southern Maine → 101.8%
Statewide → 101.6%



Single Family

76%

Condo

81%

**Homes sold
at or over
asking price** in
Southern Maine
in 2021

INVENTORY

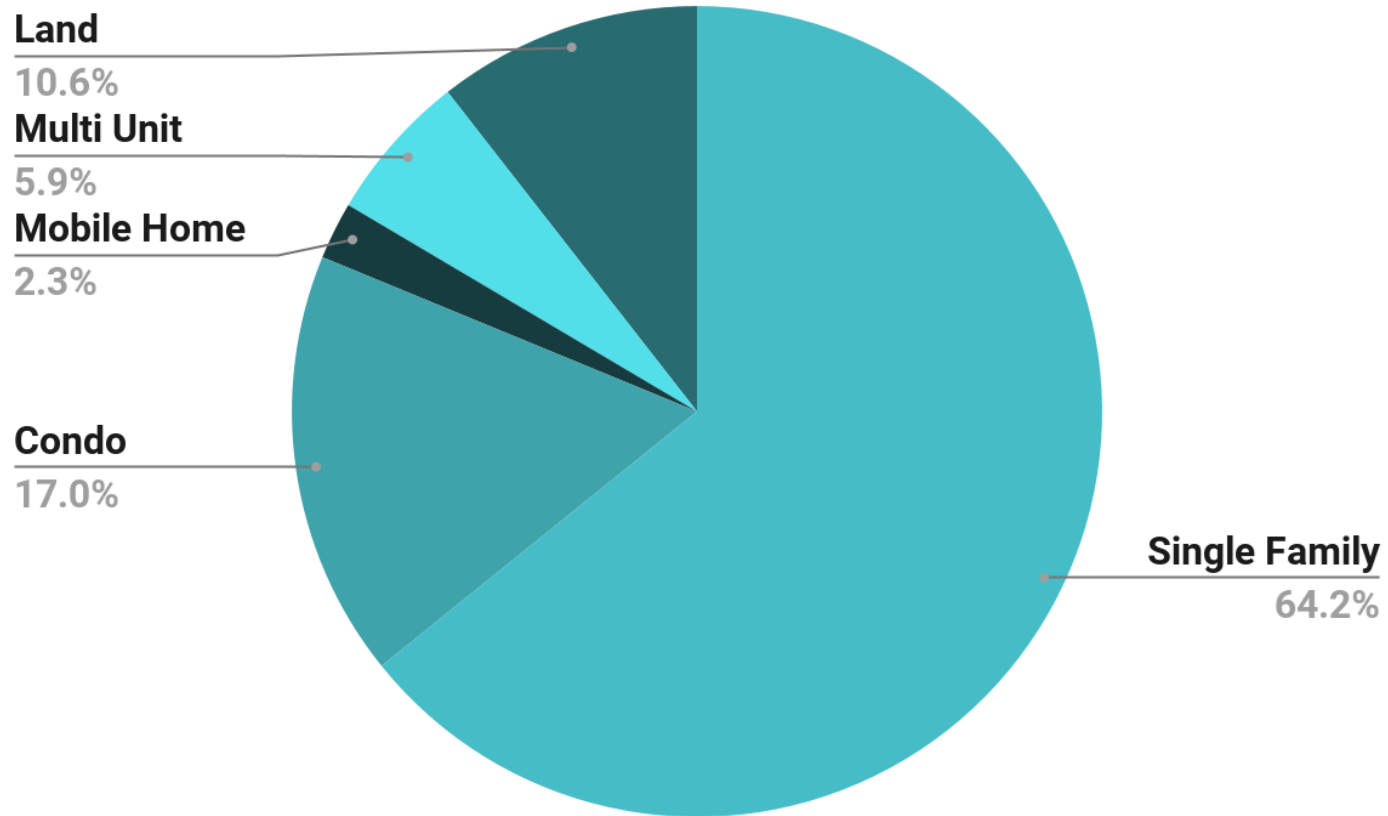
2022 will be a rough start

Less homes being listed
than in 2021

Demand is strong +
steady

22.2% less homes listed in
December 2021 than in
December 2020

Q4 2021 vs Q4 2020
inventory down 21%



Southern Maine 2021 Sales by Category

NEW BUILDS

Before Covid vs During Covid times

Price per square foot went from
\$198 → \$245 for Single Family

Price per square foot went from
\$241 → \$285 for Condos



NEW BUILDS

Southern Maine

11% of
Sales

PRICES

Single Family Homes

Size → 1806 sq feet

Median price → \$479K

Condos

Size → 1640 sq feet

Median price → \$487K

UNITS

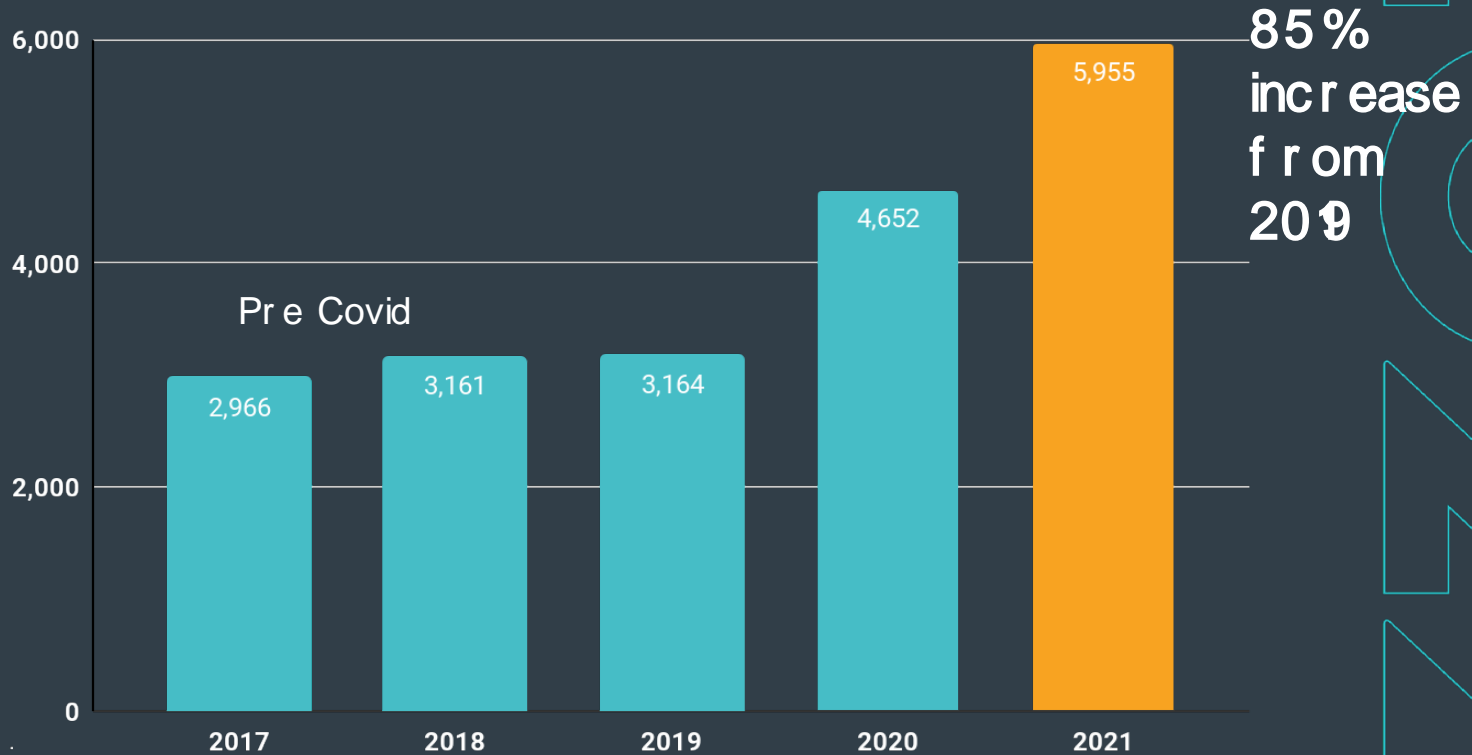
Single Family Homes

7% less units in 2021

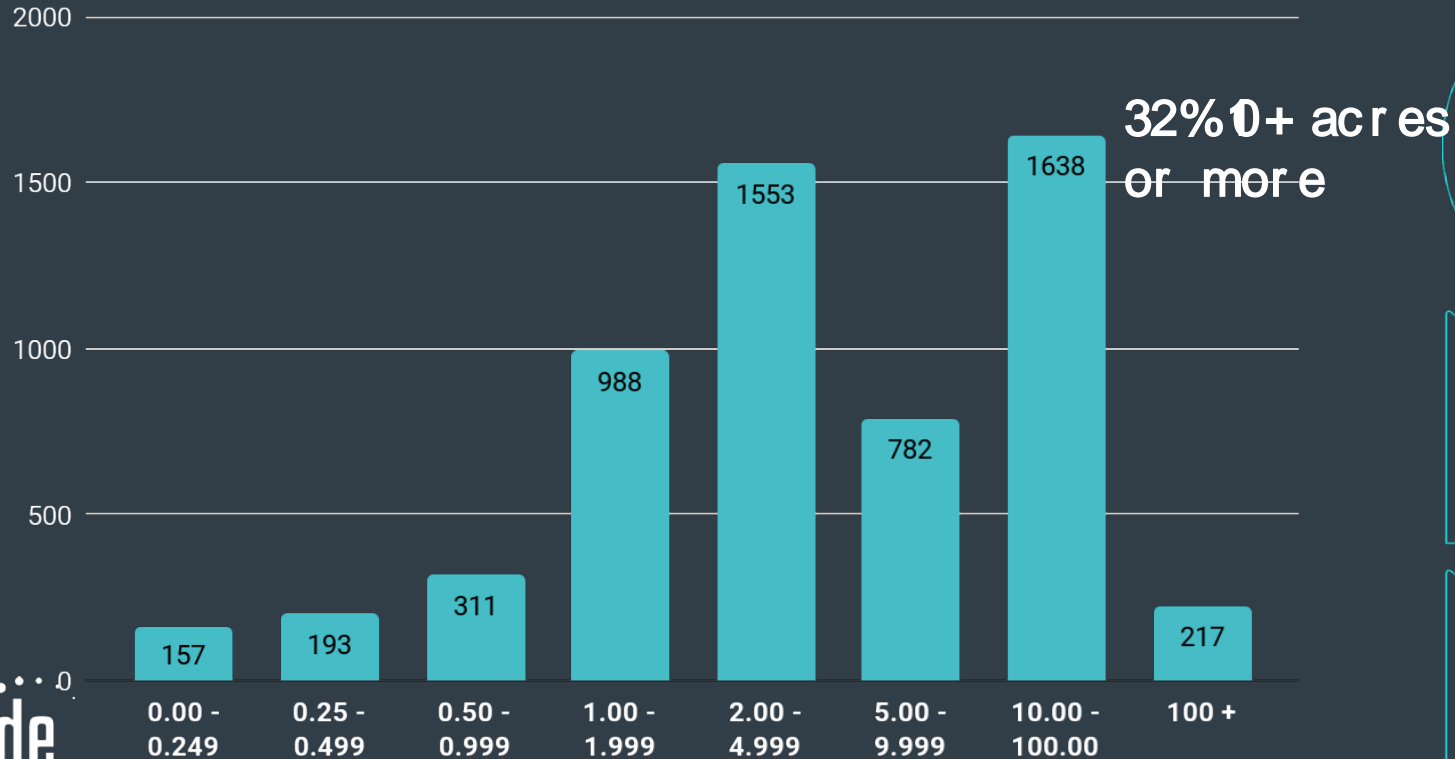
Condos

82% more units (wow!)

LAND SALES



LAND SALES



LUXURY MARKET

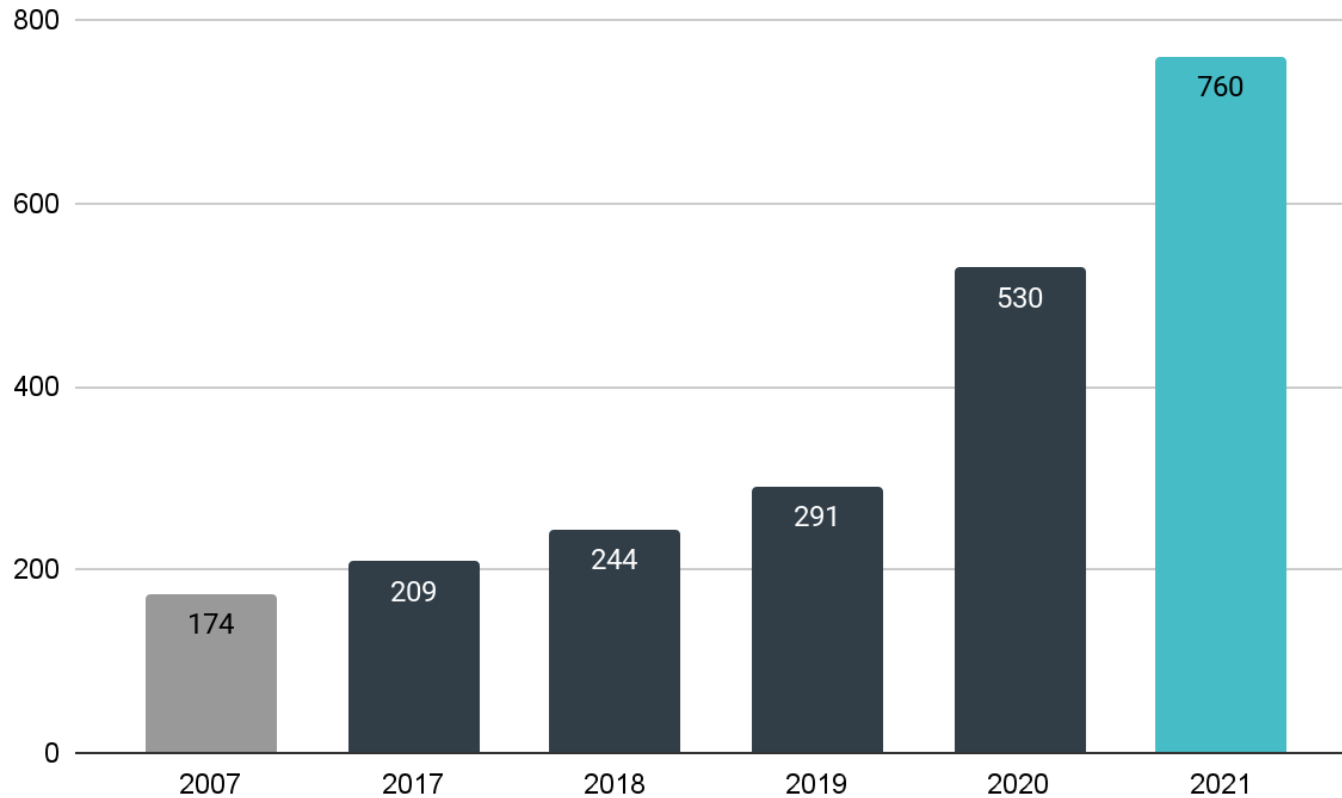
Units trading over \$1 Million have almost tripled since pre Covid (2019) days

Days on market only 10, pre Covid it was 63

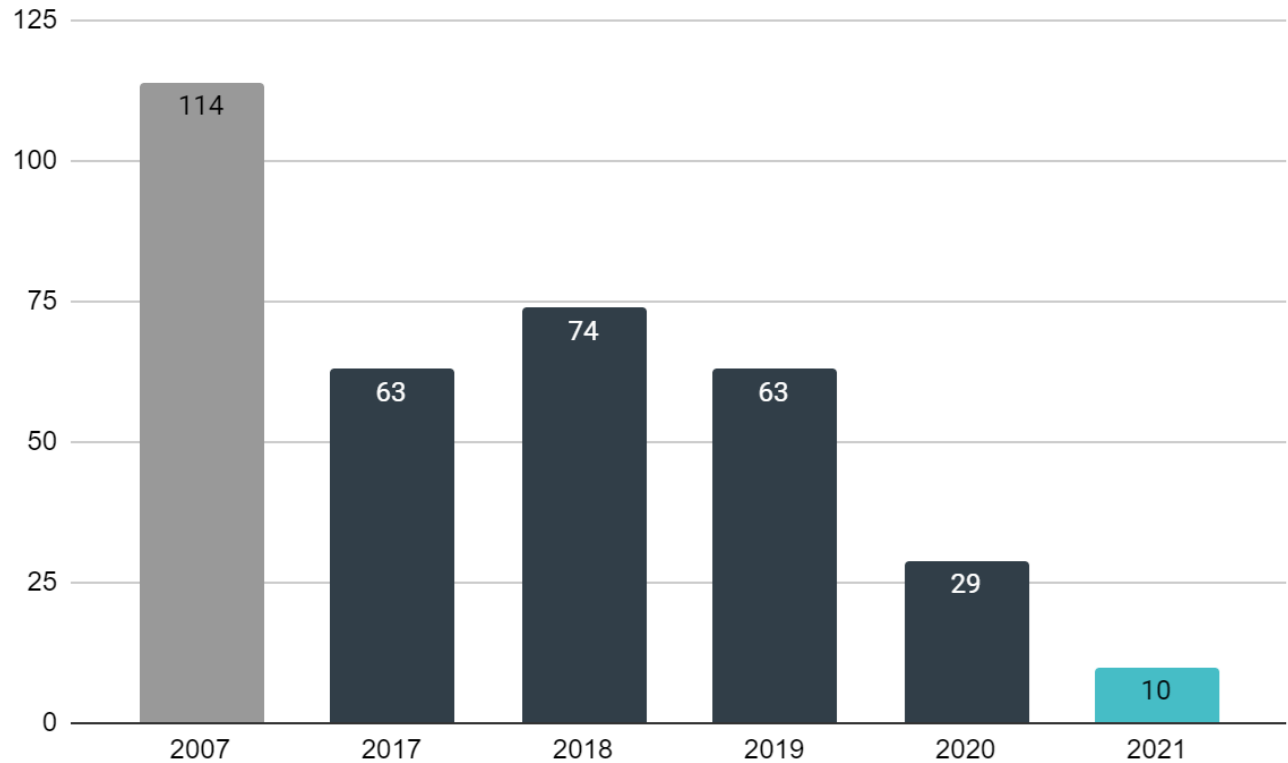
Strong gains in units over \$3 Million

Last market to recover





Maine Single Family Homes Sold Over \$1 Million



Days on Market Homes Sold Over \$1 Million

Dava's 2022 Predictions

- ❑ Prices continue to rise (7-10%)
- ❑ Interest rates rise modestly - 3.7% ish
- ❑ Out-of-state demand levels off
- ❑ Growth in more rural areas
- ❑ New construction - single family homes + condos
- ❑ Another strong year, but will it be the last one?

Thank you!

Dava Davin

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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 nine years, grew the business from five employees to 120+ – and over \$2 billion in sales. Portside, one of the fastest growing real estate companies in the state, has six locations and annual sales of over \$800,000,000.

Portside is also actively involved in the community, having raised over \$200,000 through Portside Foundation 501(c)(3) by hosting events and their 1% for Maine® in 2022. 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 speaking engagements:

- 2018 MaineBiz “Women to Watch” winner
- 2020 Housingwire’s “Women of Influence” 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
- INMAN, RISMedia, WomanUp!, MaineBiz
- Presenter MEREDA Annual Forecast Meeting (2018-2022)

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



Dava Davin
Founder + CEO

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