

# Residential & Multifamily Outlook



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# Multi-Family Forecast for Southern Maine

2024 MEREDA Real Estate Forecast Conference

Presented by Brit Vitalius



Vitalius Real Estate Group

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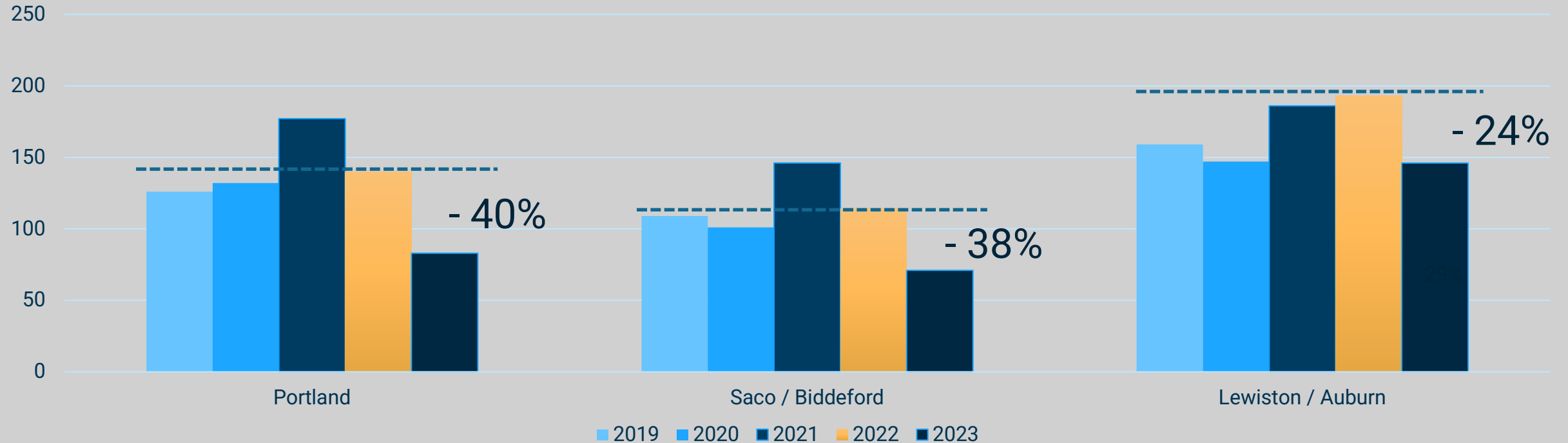


[brit@vitalius.com](mailto:brit@vitalius.com)



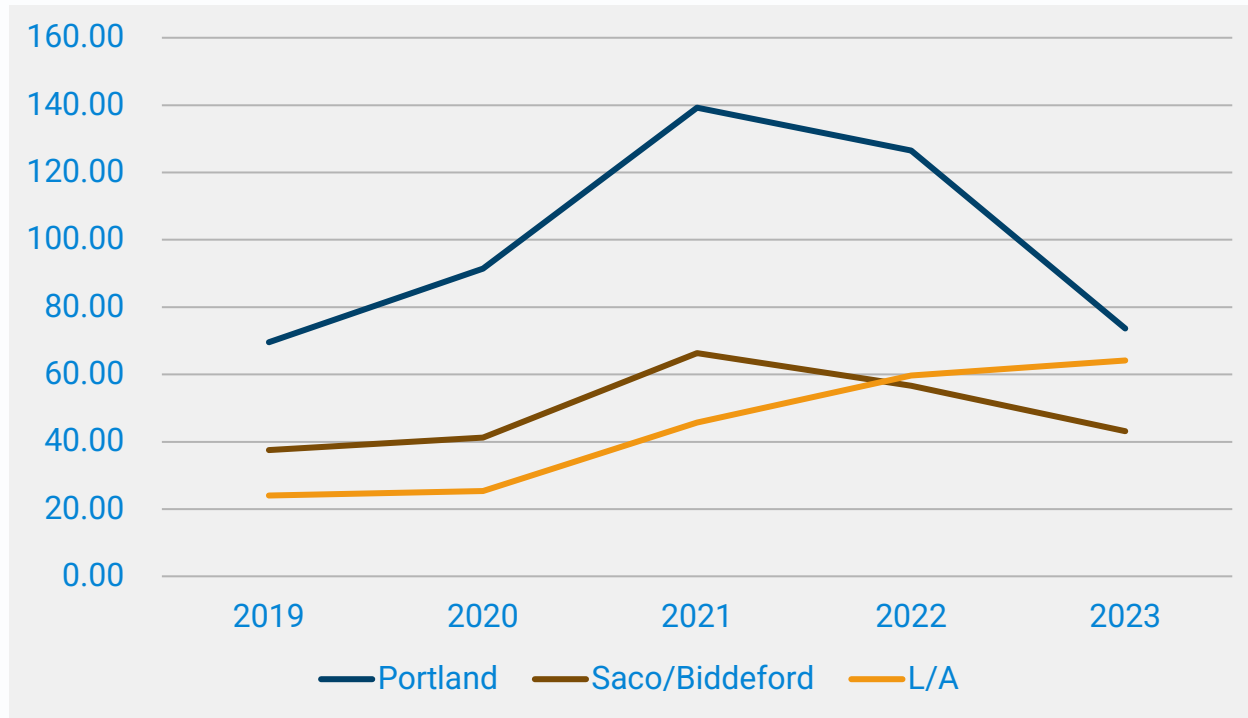
207.541.3755

# Multi-Family Sales Number of Transactions by Region



**Sales transactions DOWN!**

# Multi-Family Sales Volume by Region



## Portland

-42%     \$127m → \$74m

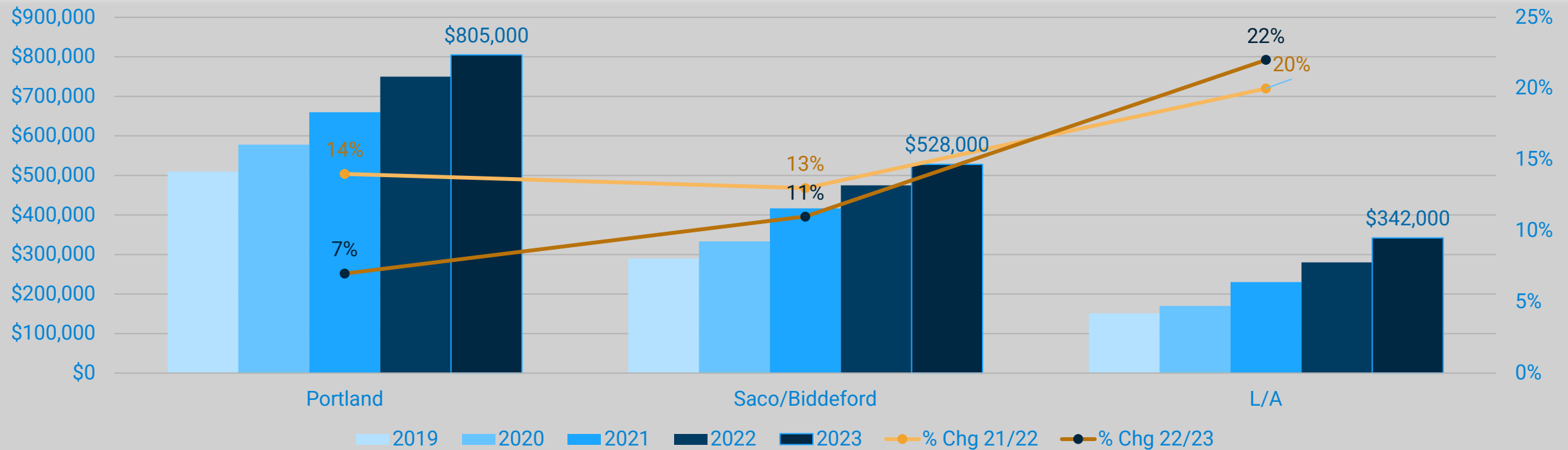
## Saco & Biddeford

-24%     \$57m → \$43m

## Lewiston & Auburn

+8%     \$60m → 64m

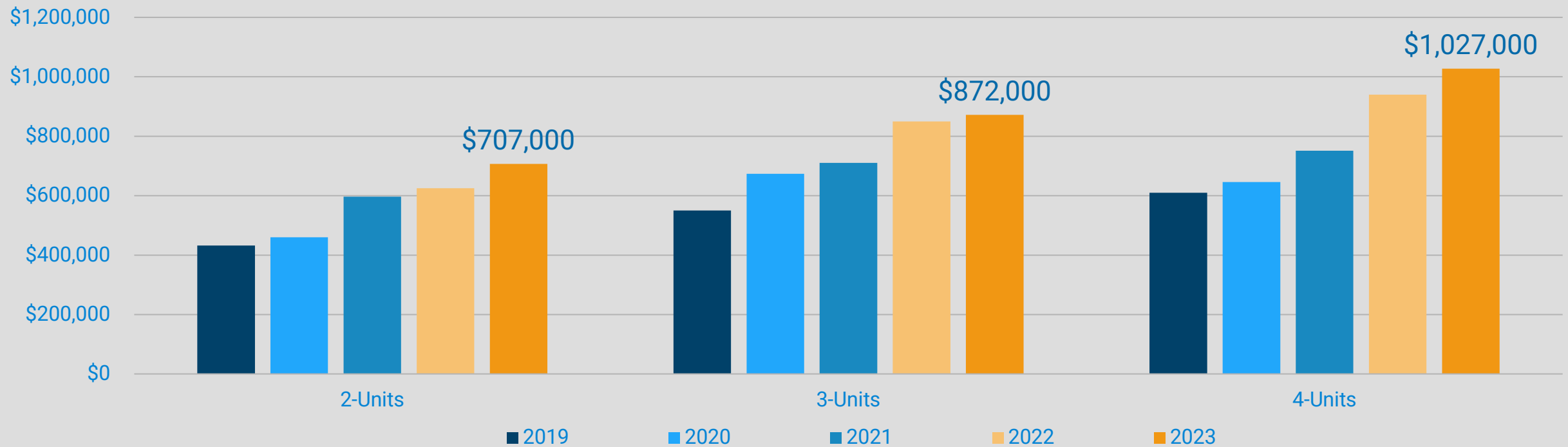
# Multi-Family Median Sale Price by Region 2022 vs 2023



Price increases slow in Portland & Saco/Biddeford  
but increase slightly in Lewiston/Auburn



# Multi-Family Portland Average Price 2-4 Units

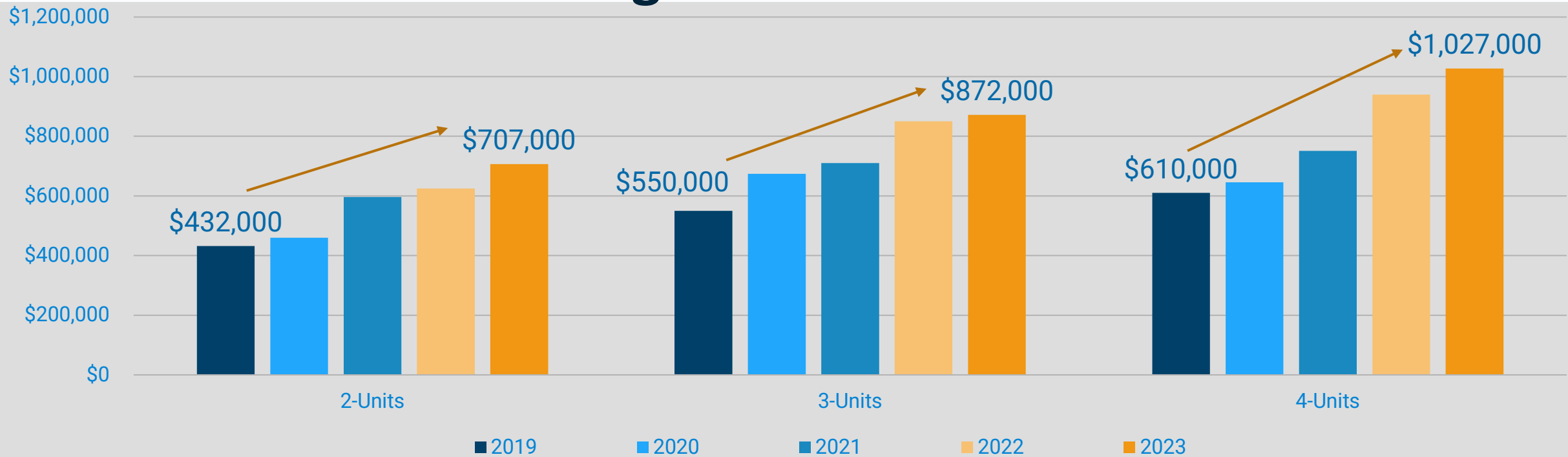


Owner-occupant values, exempt from rent control

2021 → 2022 +17%

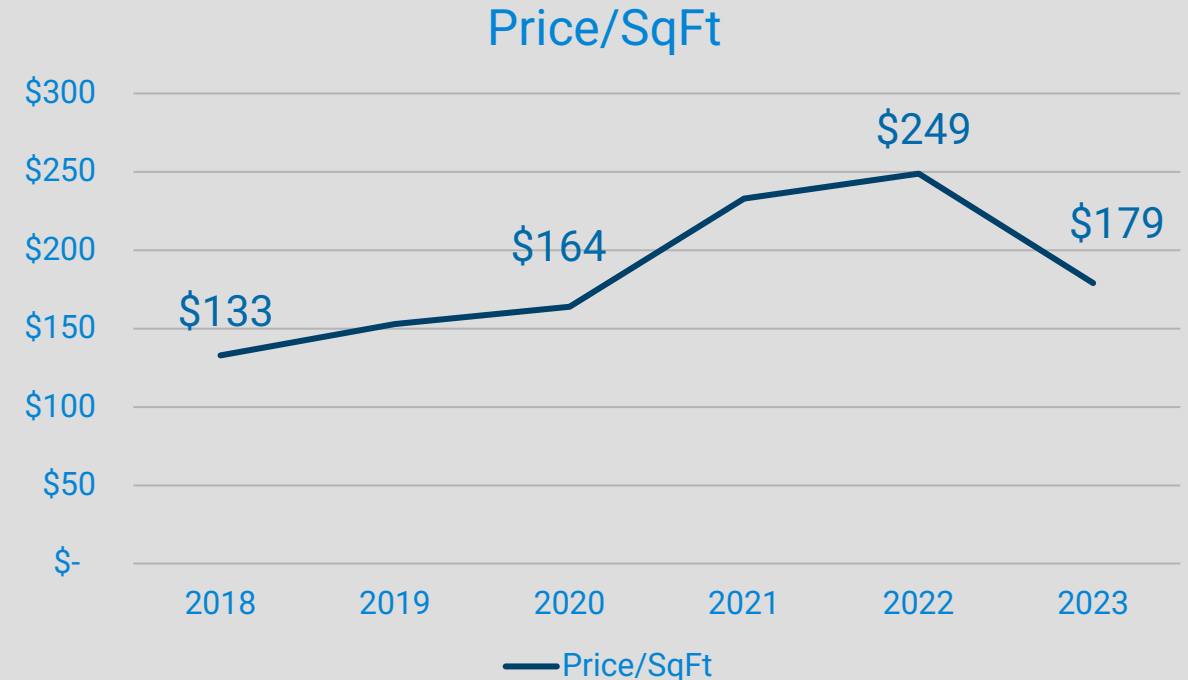
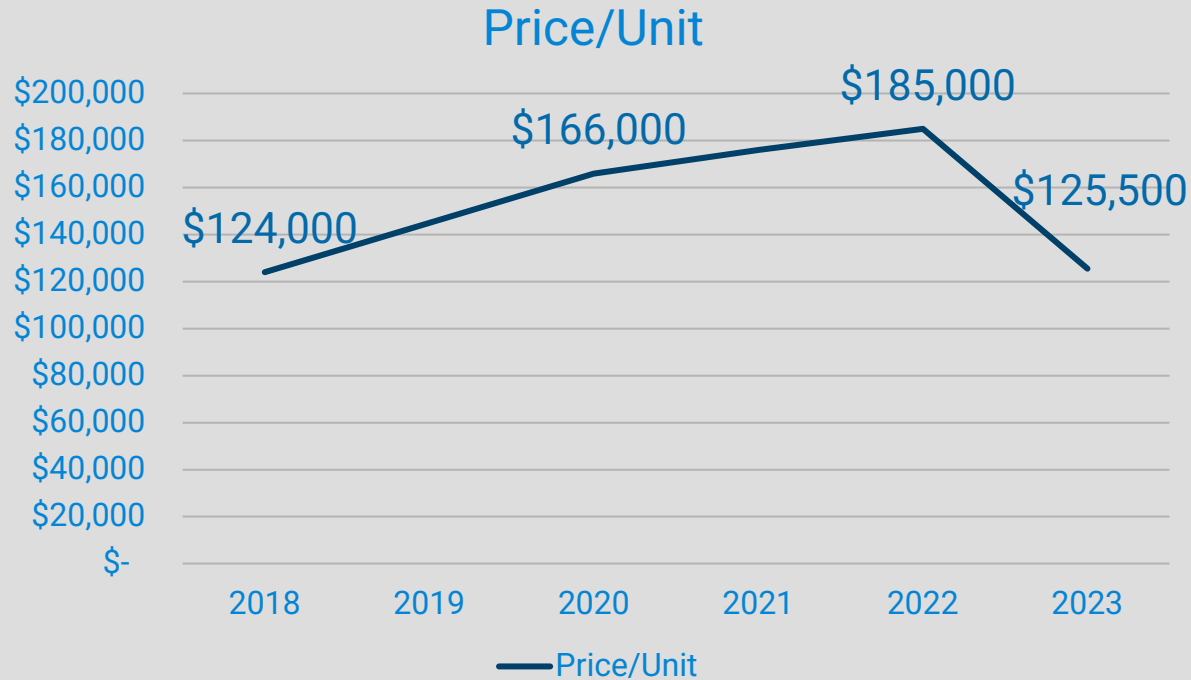
2022 → 2023 +8%

# Multi-Family Portland 2019 - 2023 Average Price 2-4 Units



Prices up 64% from 2019

# Portland Commercial (5+) Median Price Per Unit & SqFt



Rent control and rising interest rates flatten price increases

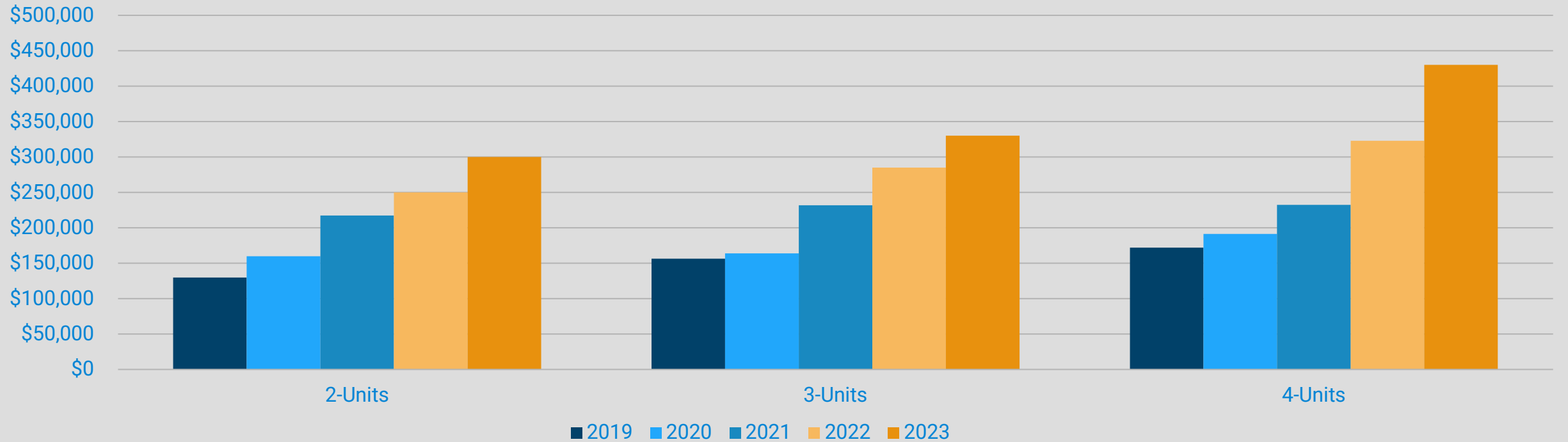
Price Per Unit  
Price Per SF

↓

-32%  
-28%



# Lewiston & Auburn Median Price 2-4 Units



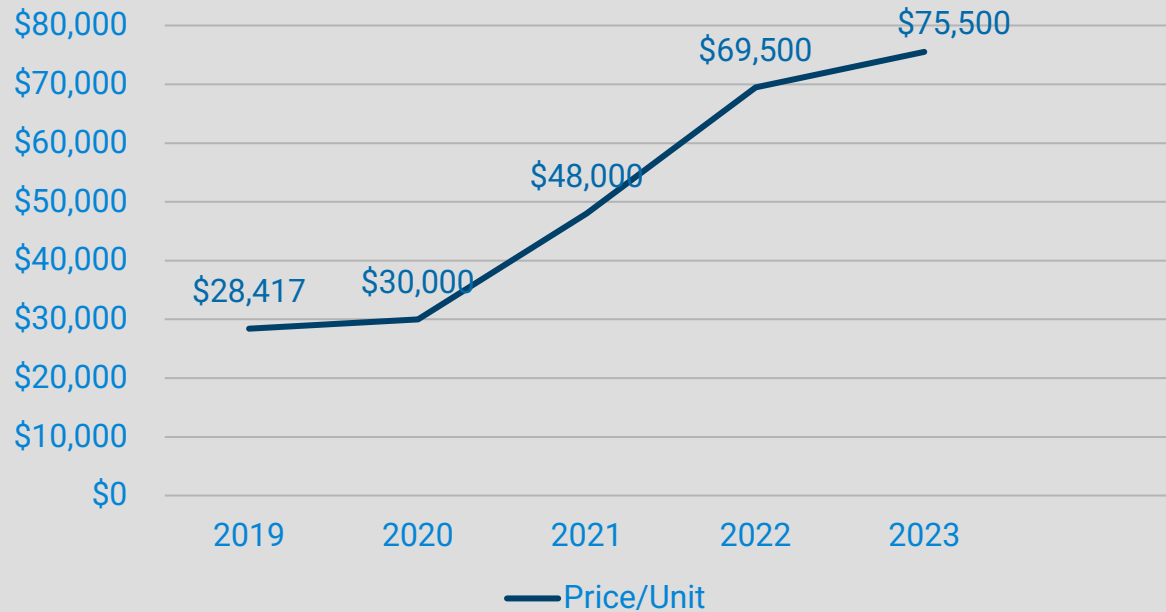
2021 → 2022 +26%

2022 → 2023 +23%

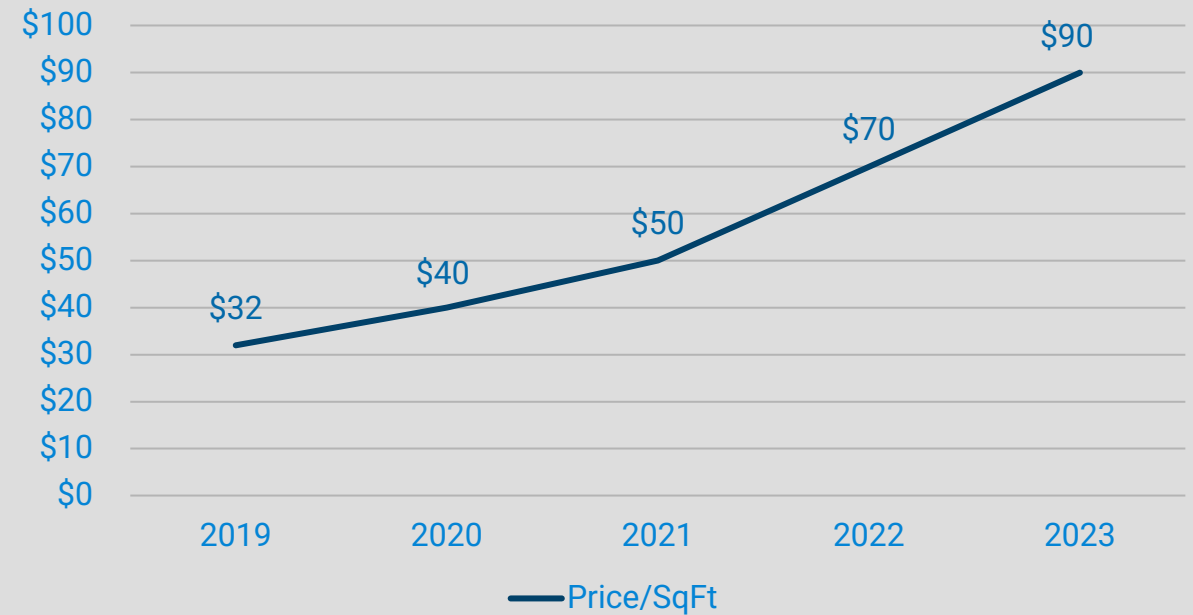
# Lewiston & Auburn Commercial (5+)

## Median Price Per Unit & SqFt

Price/Unit



Price/SqFt



L/A still going up!

**2022**

Price Per Unit: \$69,500

Price Per SqFt: \$70/ft<sup>2</sup>

**+9%**

**2023**

Price Per Unit: \$75,500

Price Per SqFt: \$90/ft<sup>2</sup>

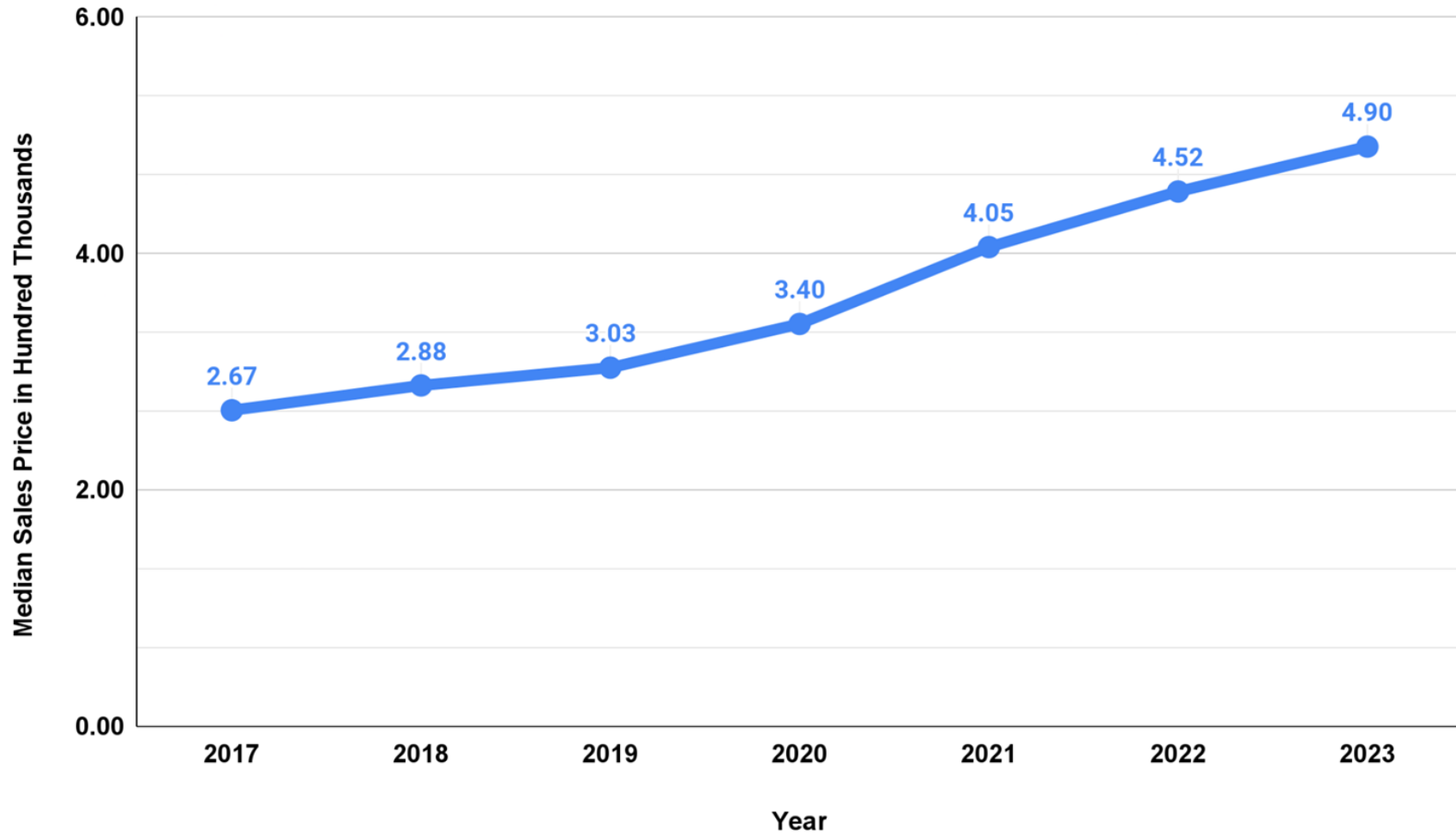
# Residential Real Estate in Southern Maine

By Elise Kiely



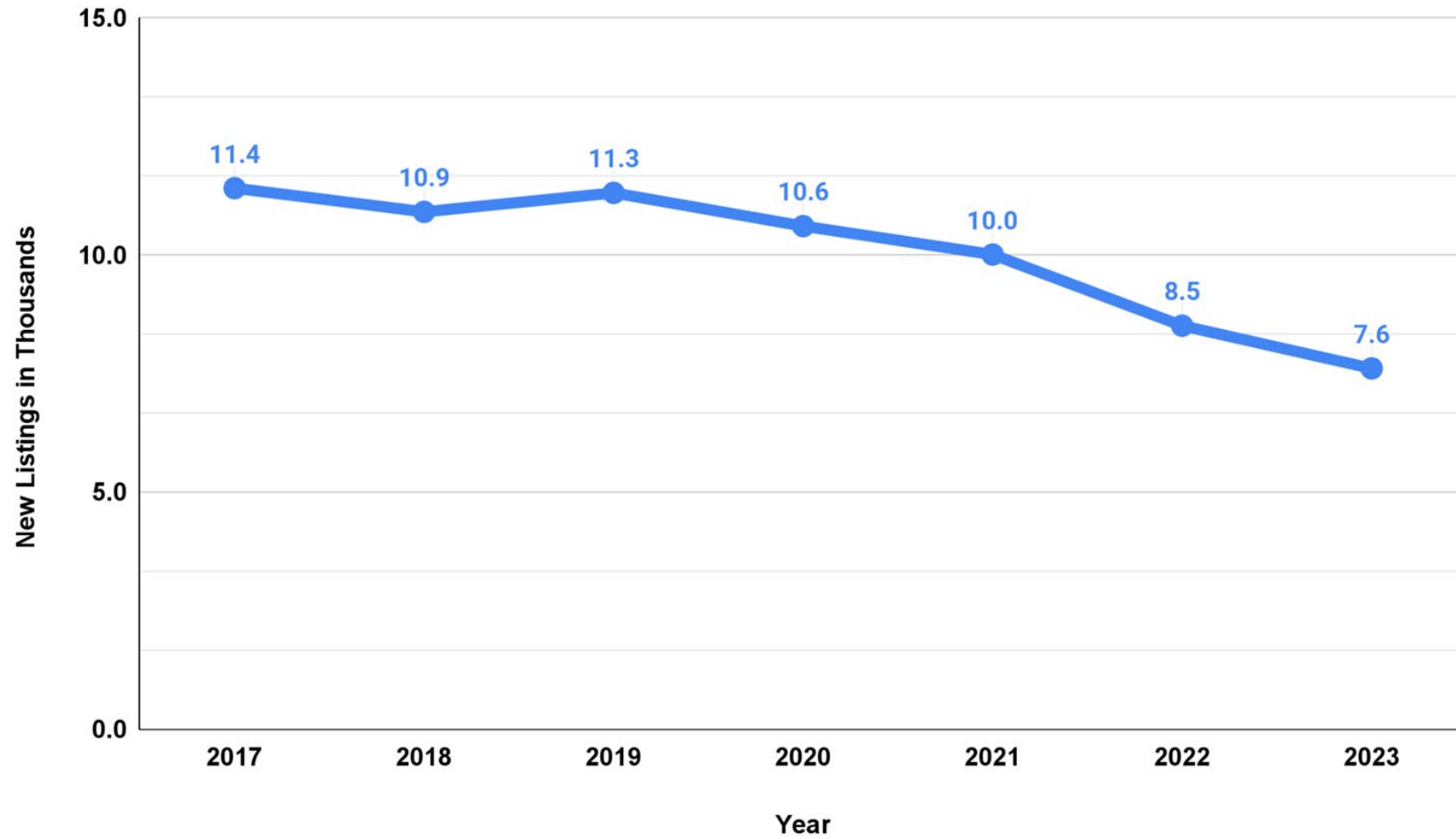
February 29, 2024

# Median Sales Price



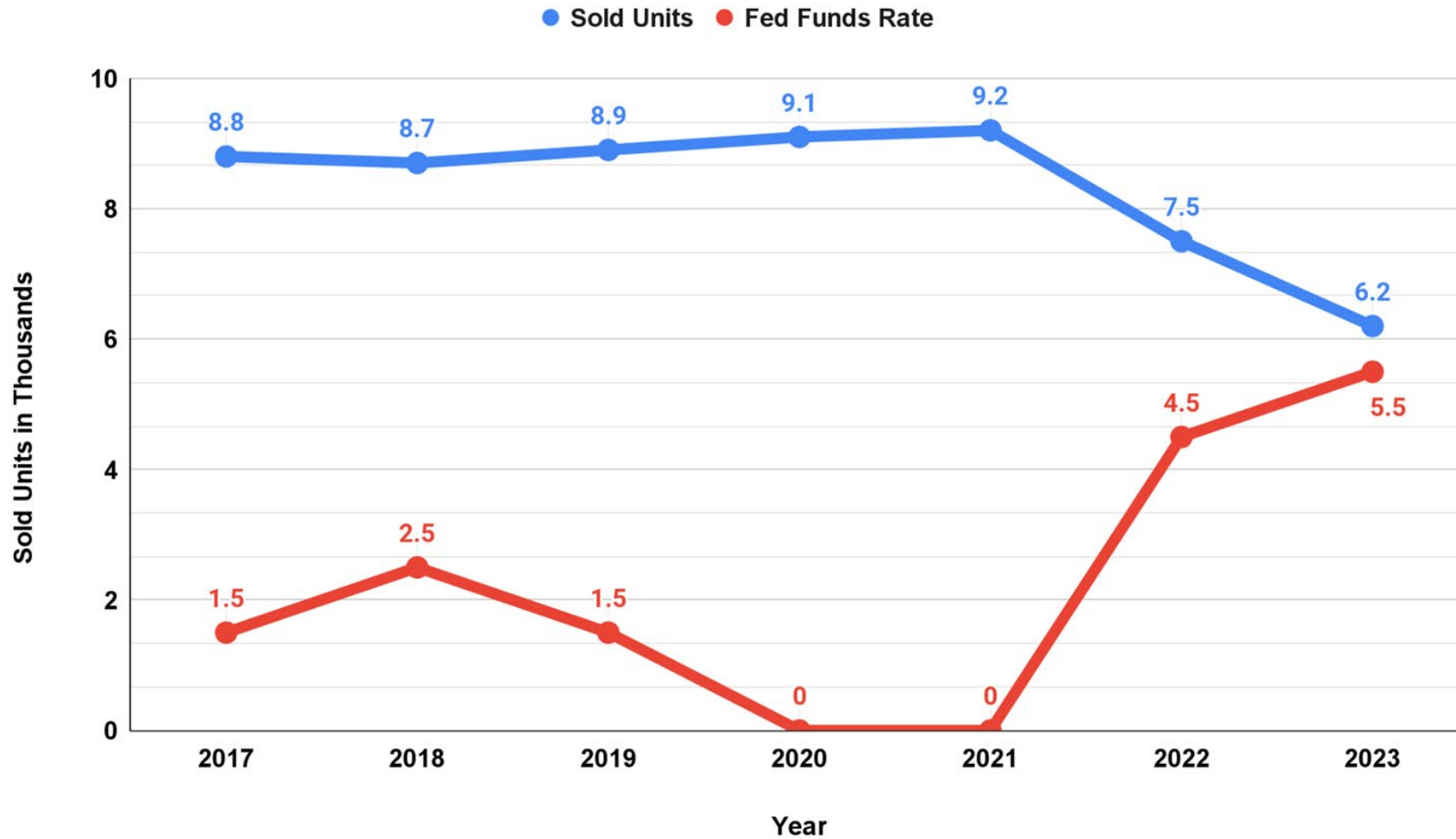
8.4% increase  
from 2022 to 2023

# New Listings



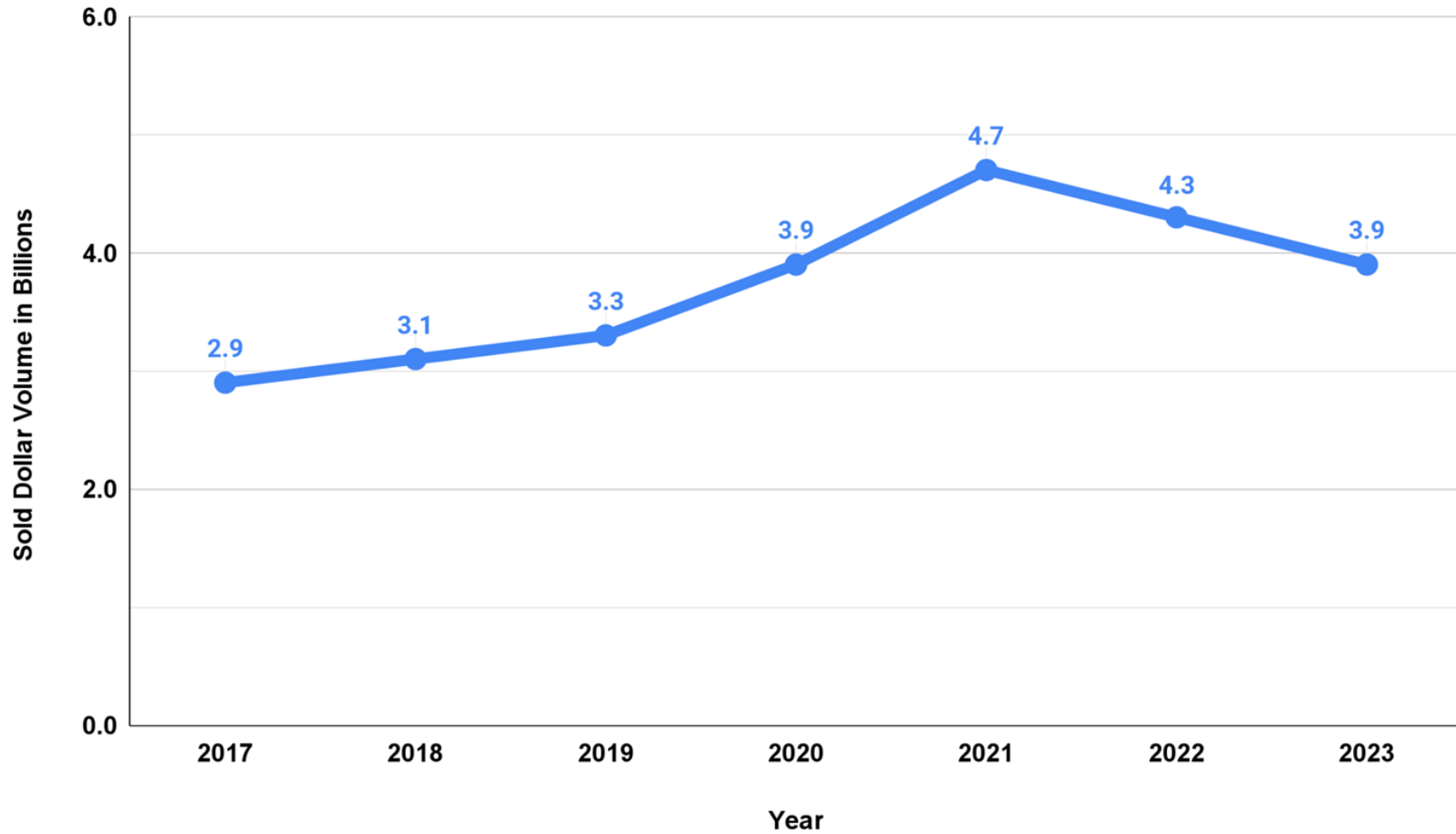
10.2% decrease  
from 2022 to 2023

# Sold Units



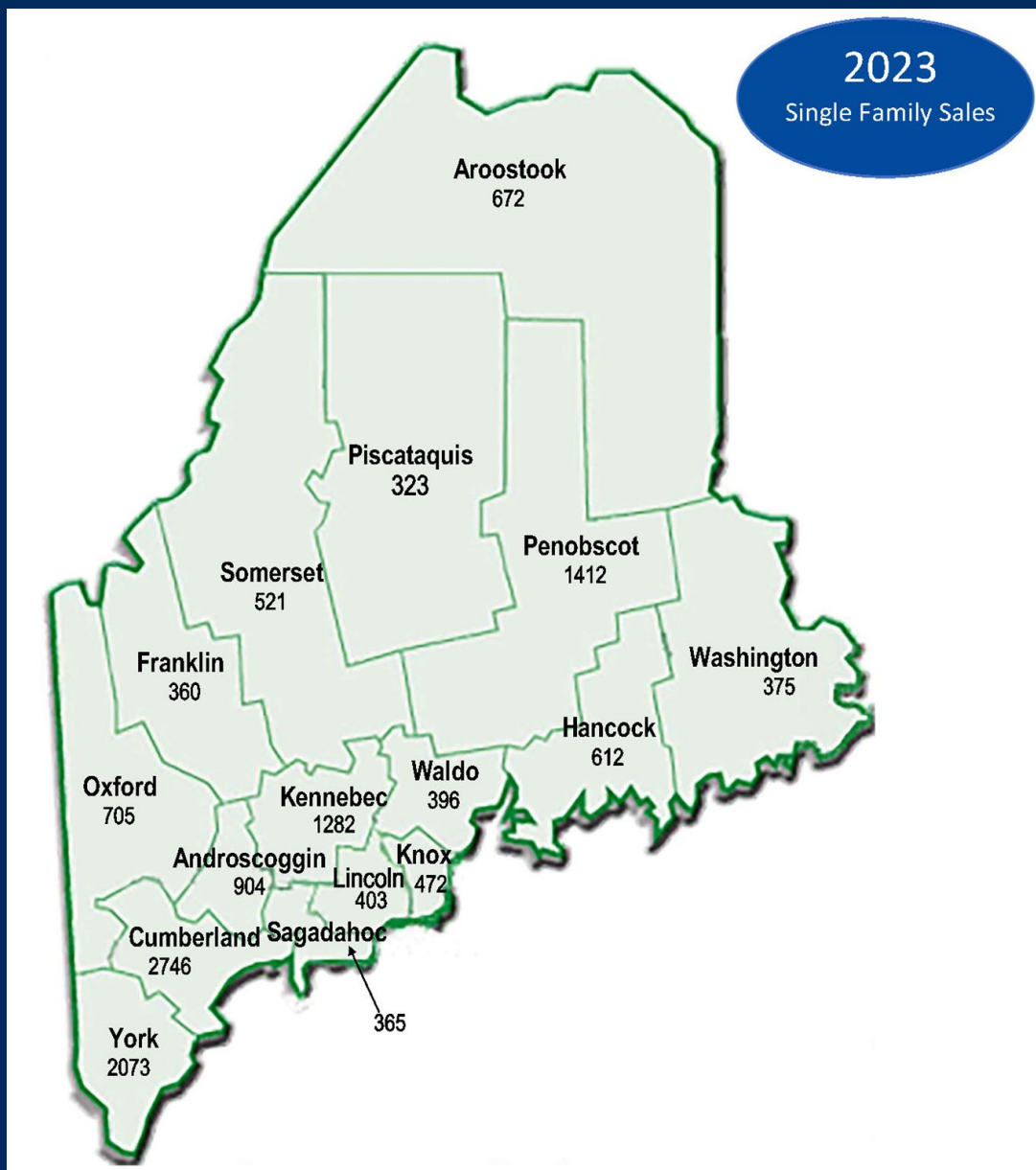
16.8% decrease  
from 2022 to 2023

# Sold Dollar Volume



10.5% decrease  
from 2022 to 2023





## Median Sales Price

‘22 - \$335K

‘23 - \$360K

+7.5%

## # Sold Listings

‘22 - 16,987

‘23 - 13,787

-19%

## \$ Volume

‘22 - \$7.1B

‘23 - \$6.4B

-11%



Legacy  
Properties

**Sotheby's**  
INTERNATIONAL REALTY

# Maine's Buyers - Where are all These Nice People Coming From

- Maine - 68%
- Massachusetts - 8%
- New Hampshire - 4%
- Florida - 2.5%
- New York - 2%

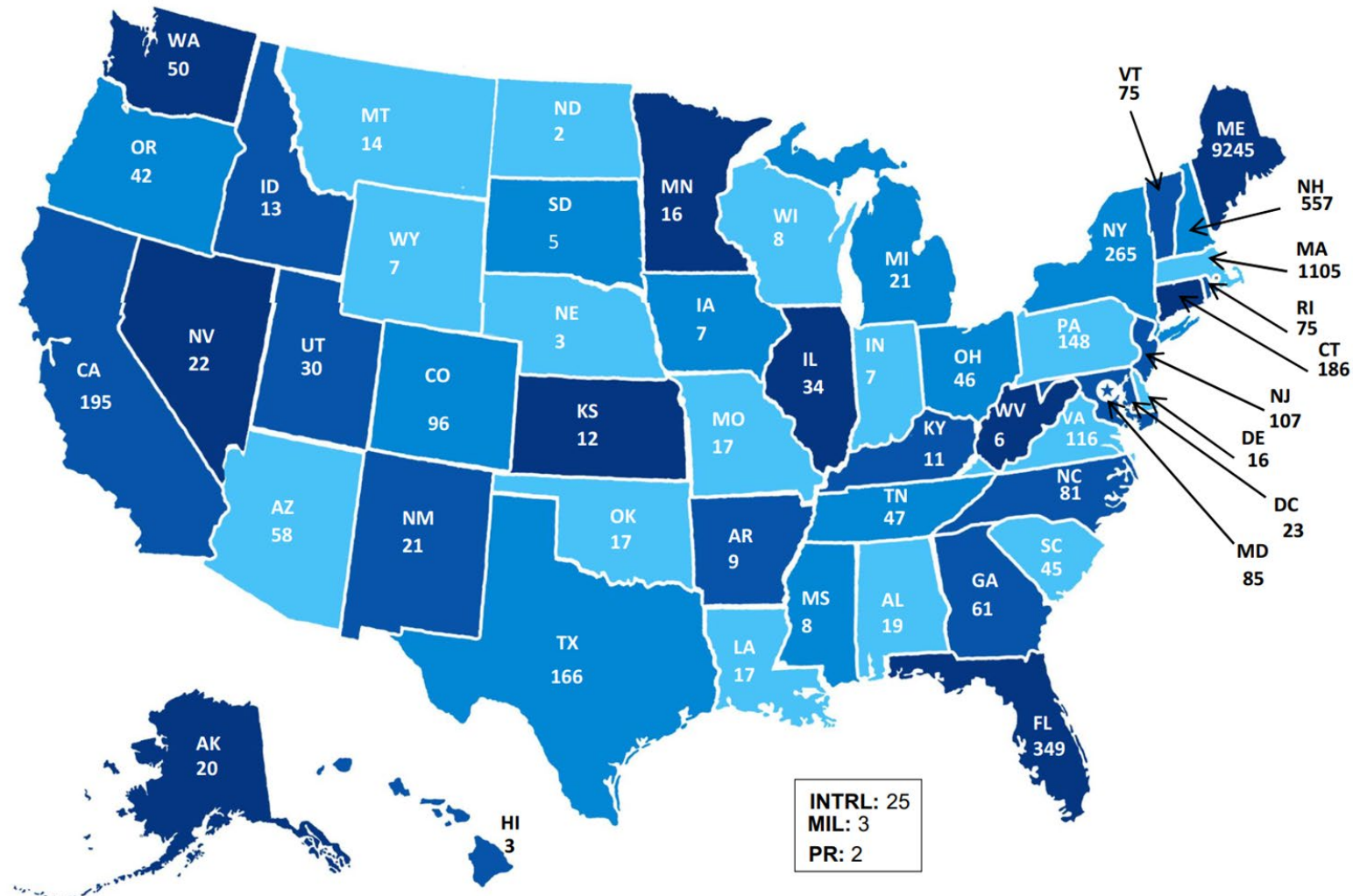


Legacy  
Properties

**Sotheby's**  
INTERNATIONAL REALTY

# Where Did Single Family Buyers Come From in 2023?

(January 1, 2023 through December 31, 2023)



Legacy  
Properties

**Sotheby's**  
INTERNATIONAL REALTY

# Covid Tail

## Median Sales Price

2019 - \$225K

2022 - \$335K

2023 - \$360K

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## # Sold Listings

'19 - 18,356

'22 - 16,987

'23 - 13,787

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## \$ Volume

'19 - \$5.1B

'22 - \$7.1B

'23 - \$6.4B

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# Covid Tail on Luxury Market - Sold Units

> \$1.0M

'19 - 307

'22 - 824

'23 - 904

> \$2.0M

'19 - 59

'22 - 172

'23 - 185

> \$5.0M

'19 - 5

'22 - 18

'23 - 15

Single family and condos statewide



Legacy  
Properties

**Sotheby's**  
INTERNATIONAL REALTY



# Some Interesting Sales



Scarborough - \$11.5m



Kennebunkport - \$9.0m



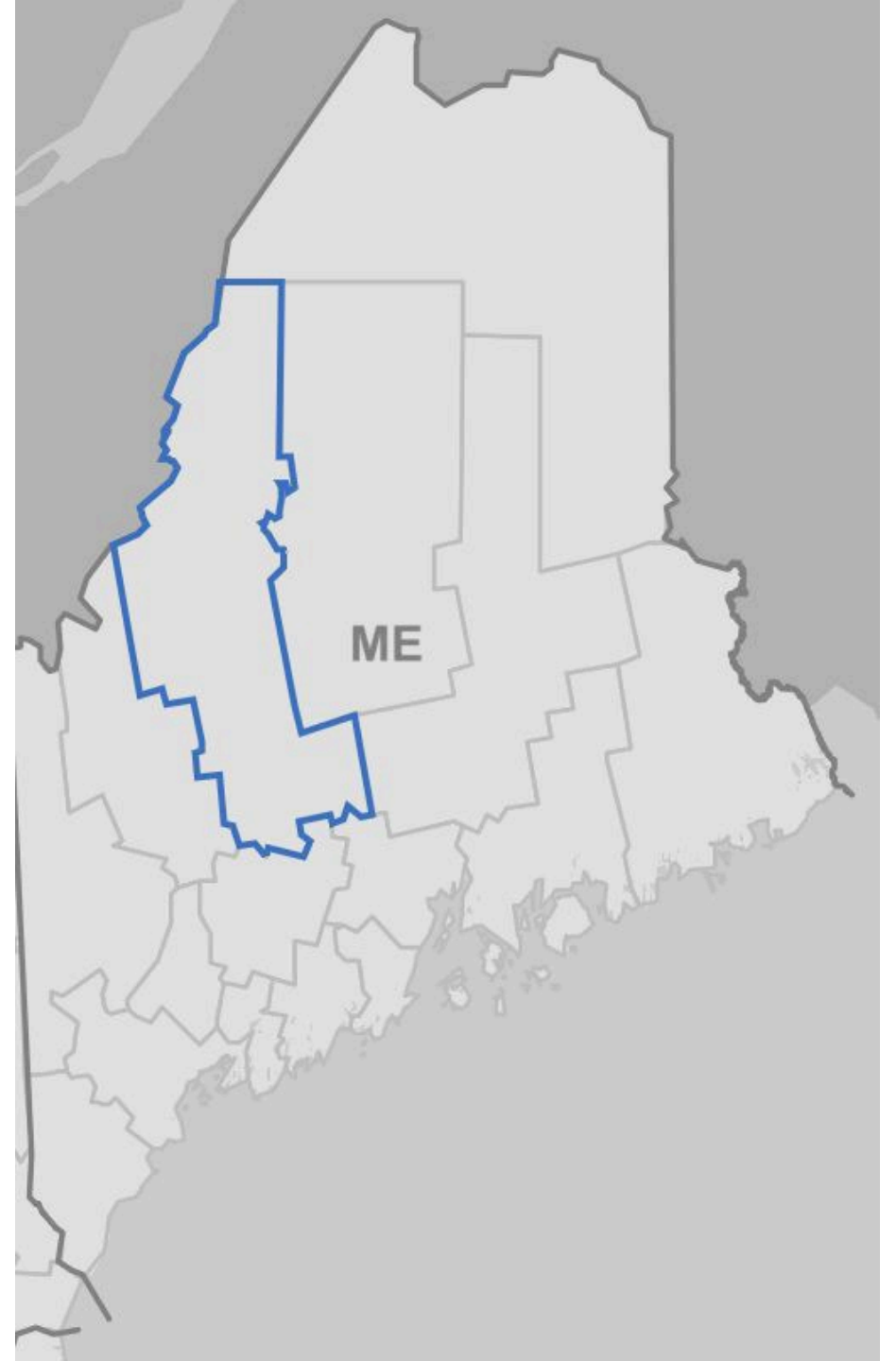
Saco - \$2.65m



Legacy  
Properties

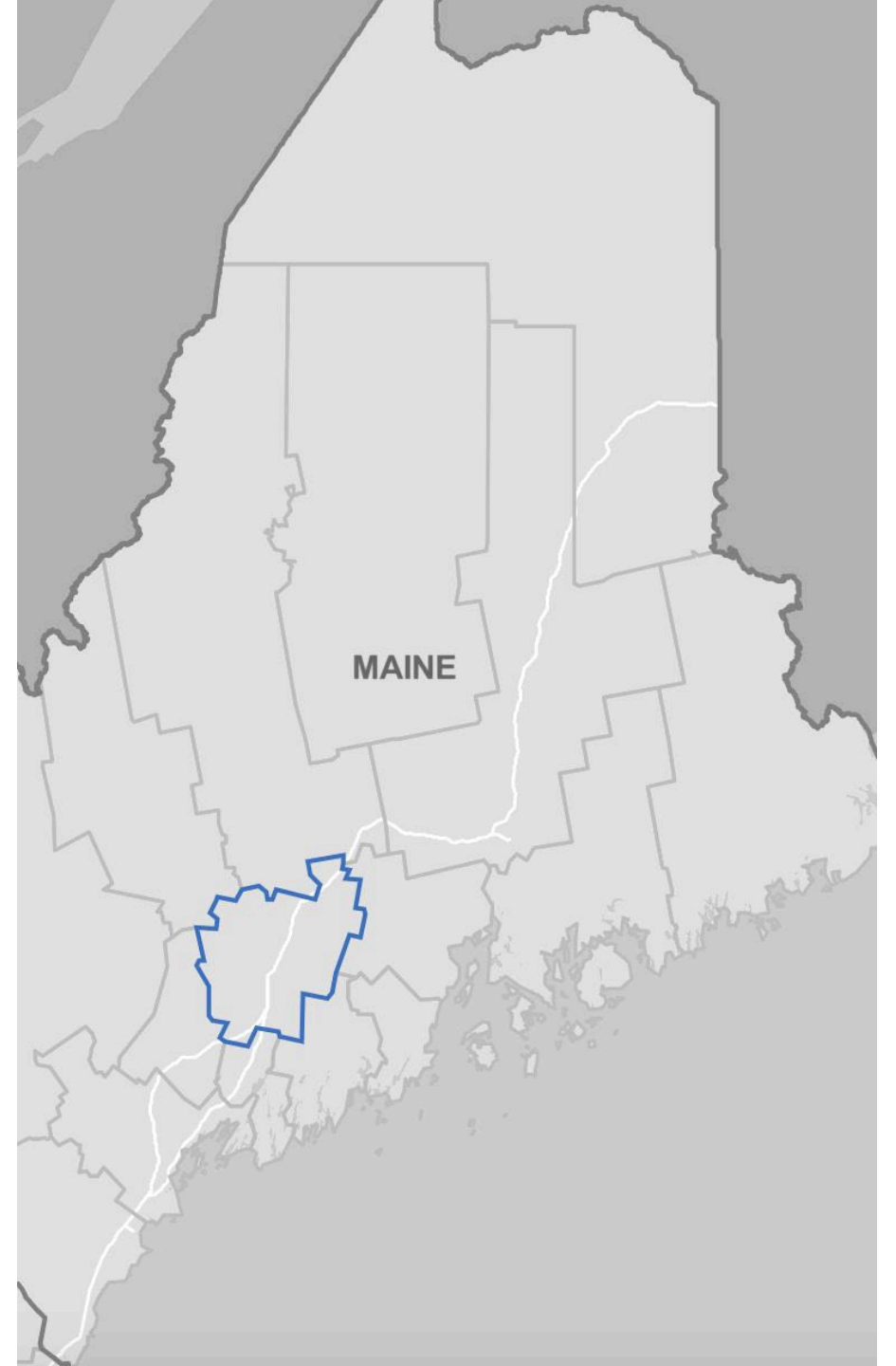
**Sotheby's**  
INTERNATIONAL REALTY

Somerset County  
2020 US Census  
50,477 people  
12.9 people/sq mile

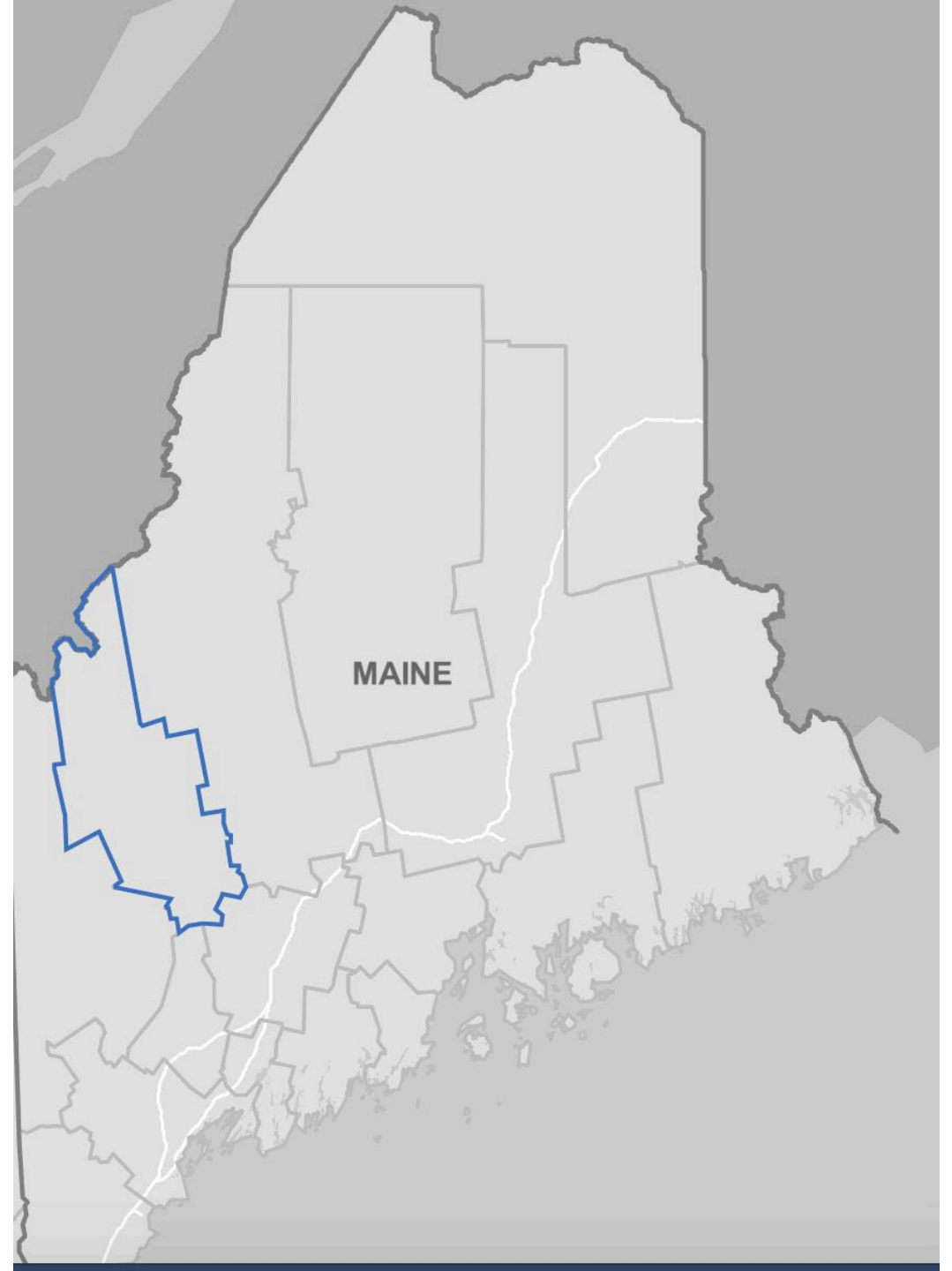




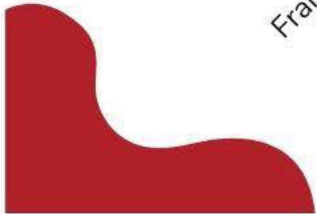
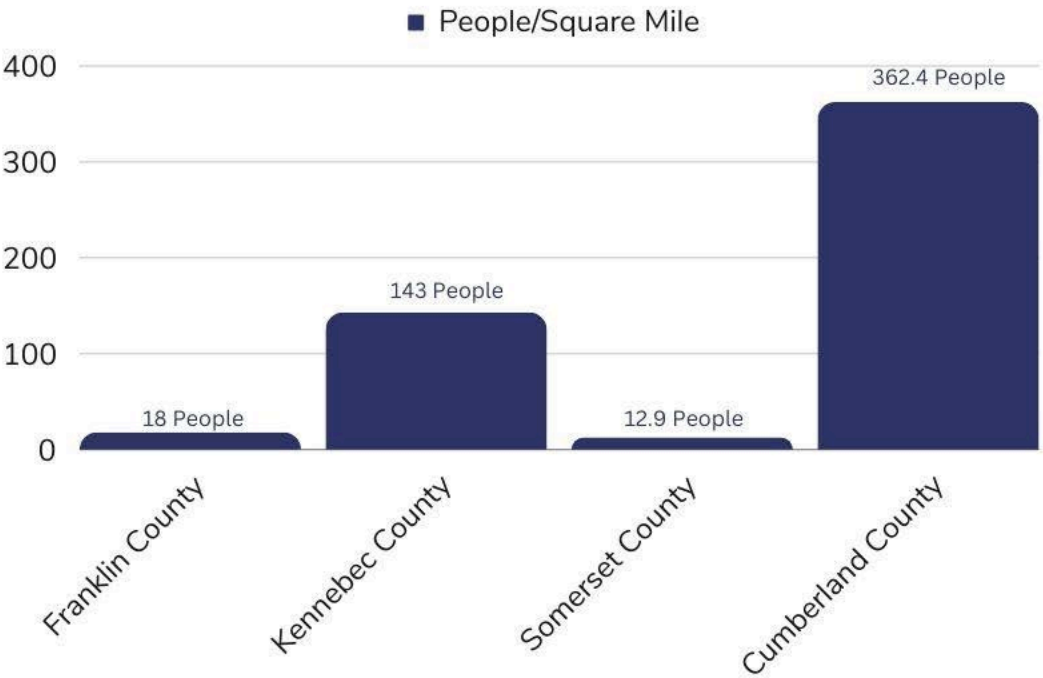
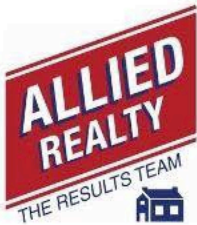
Kennebec County  
2020 US Census  
123,642 people  
143 people/sq. mile



Franklin County  
2020 US Census  
29,456 people  
18 people/sq mile

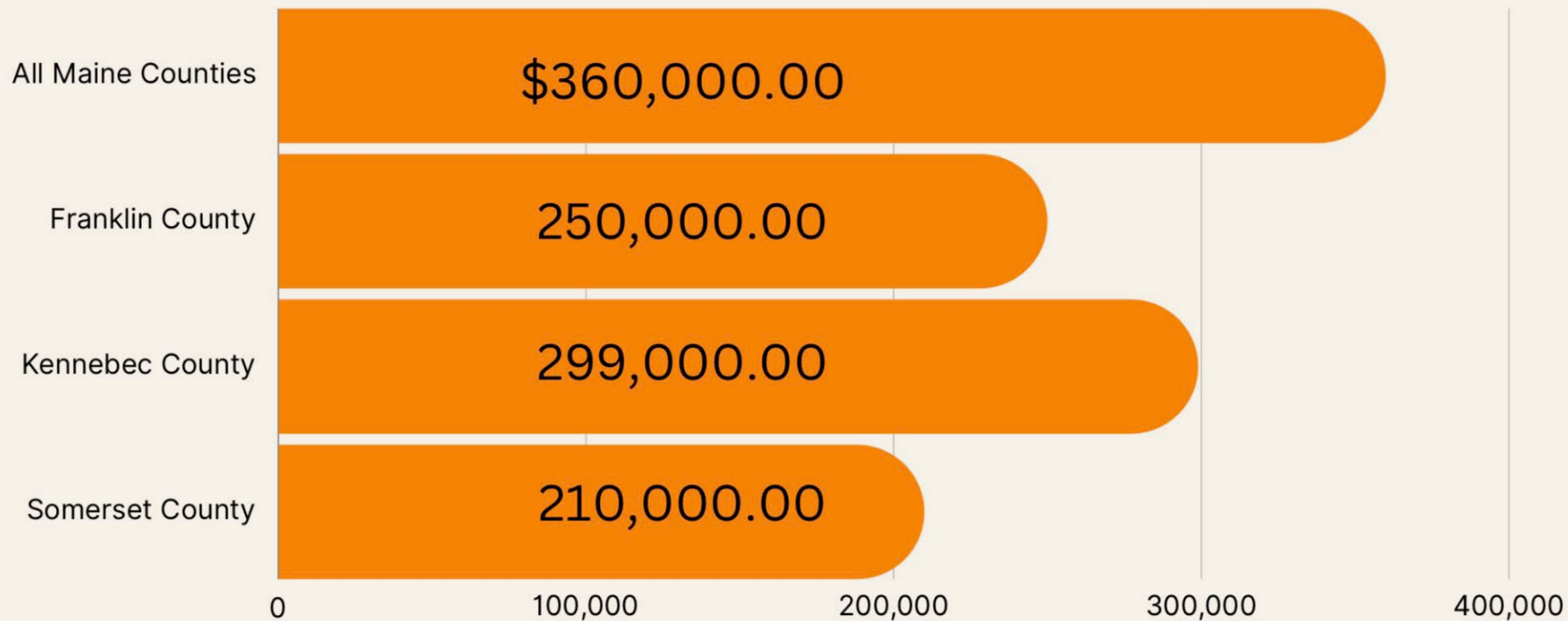


# POPULATION DENSITY IN MAINE



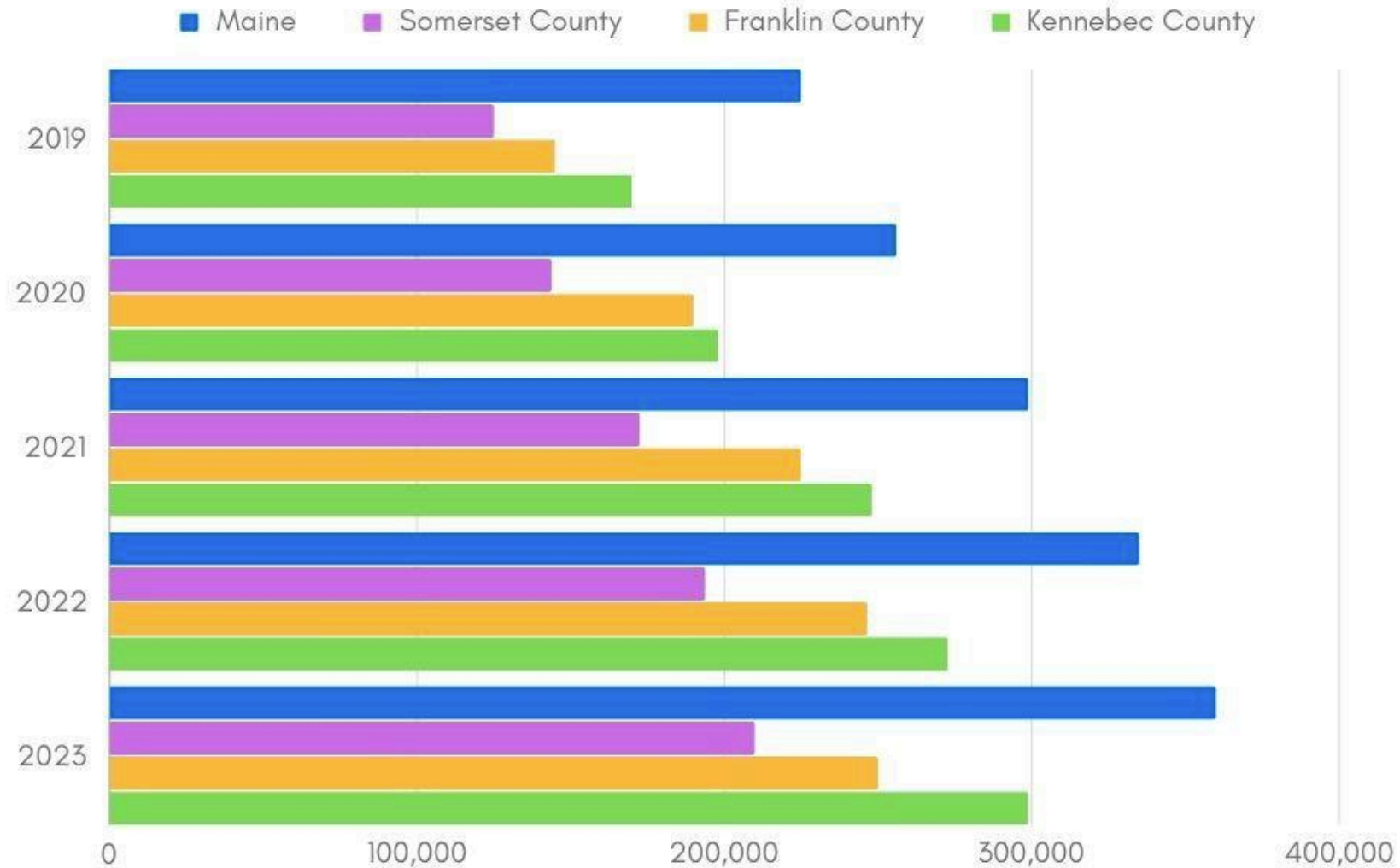
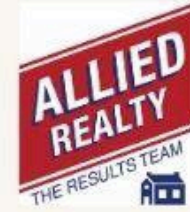
INFORMATION PROVIDED BY THE 2020 US CENSUS

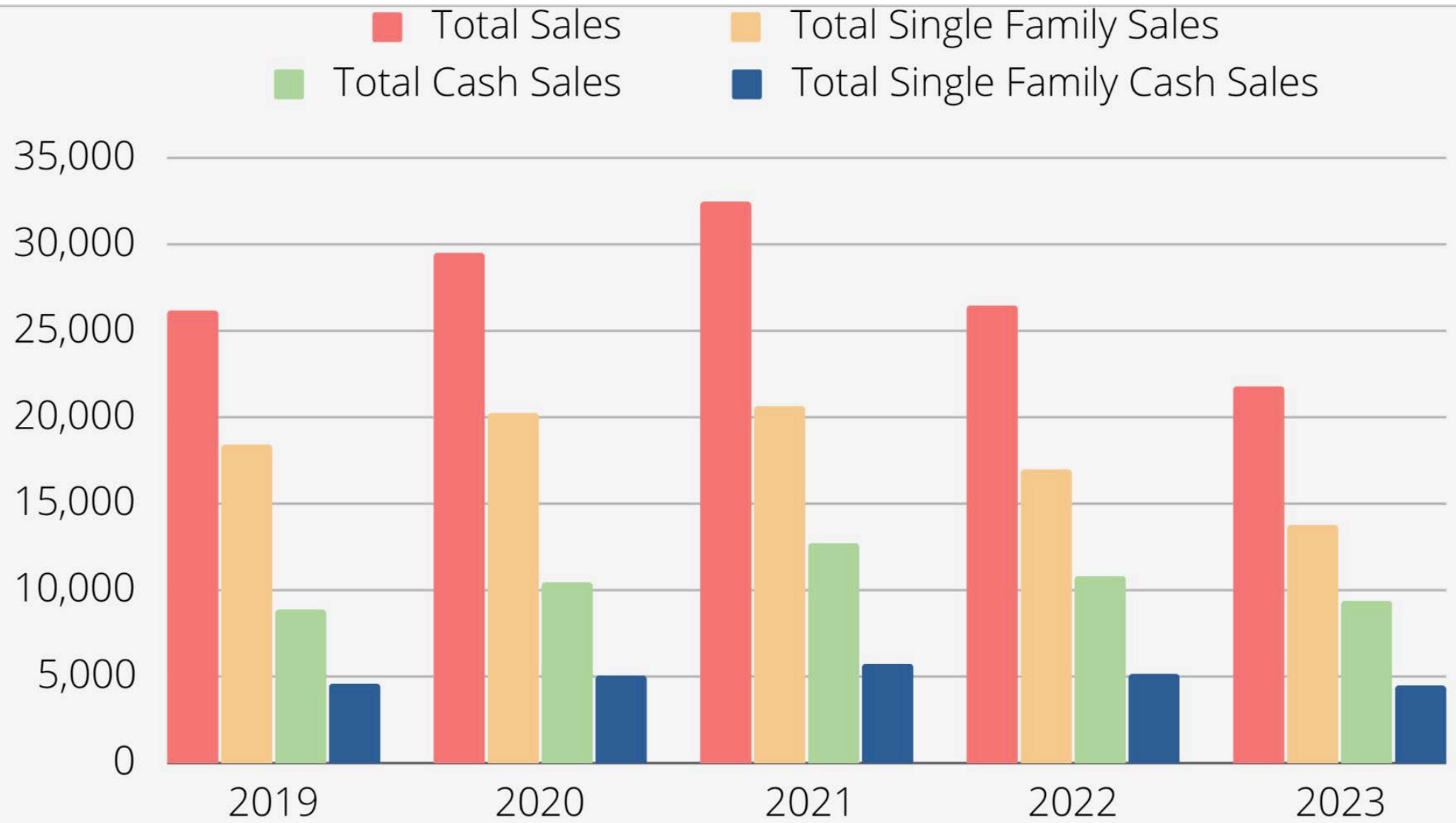
## Maine's Median Sale Prices



**2023 Single Family Homes**

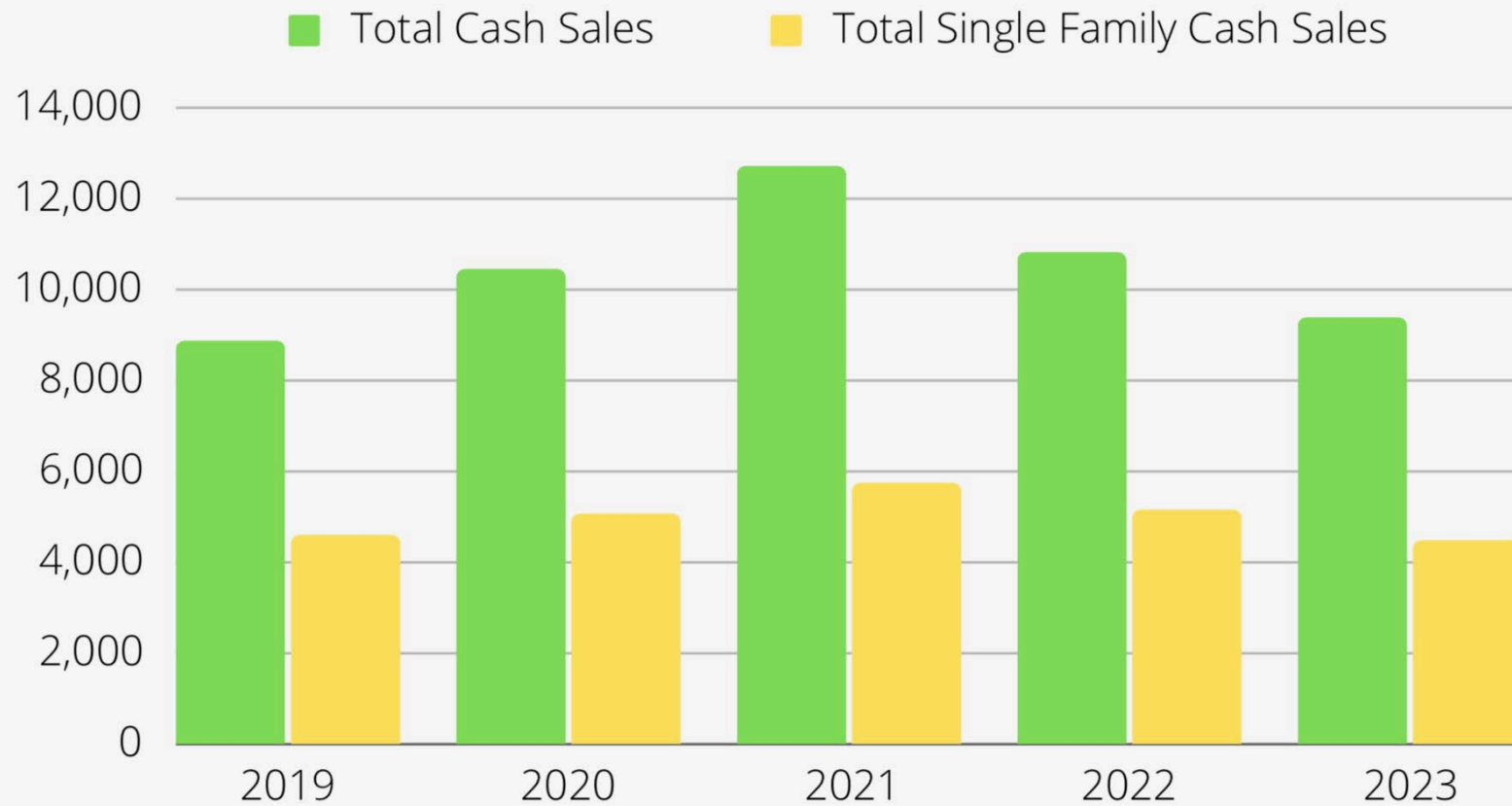
# MAINE MEDIAN SALES PRICE





Data provided by Maine Listings

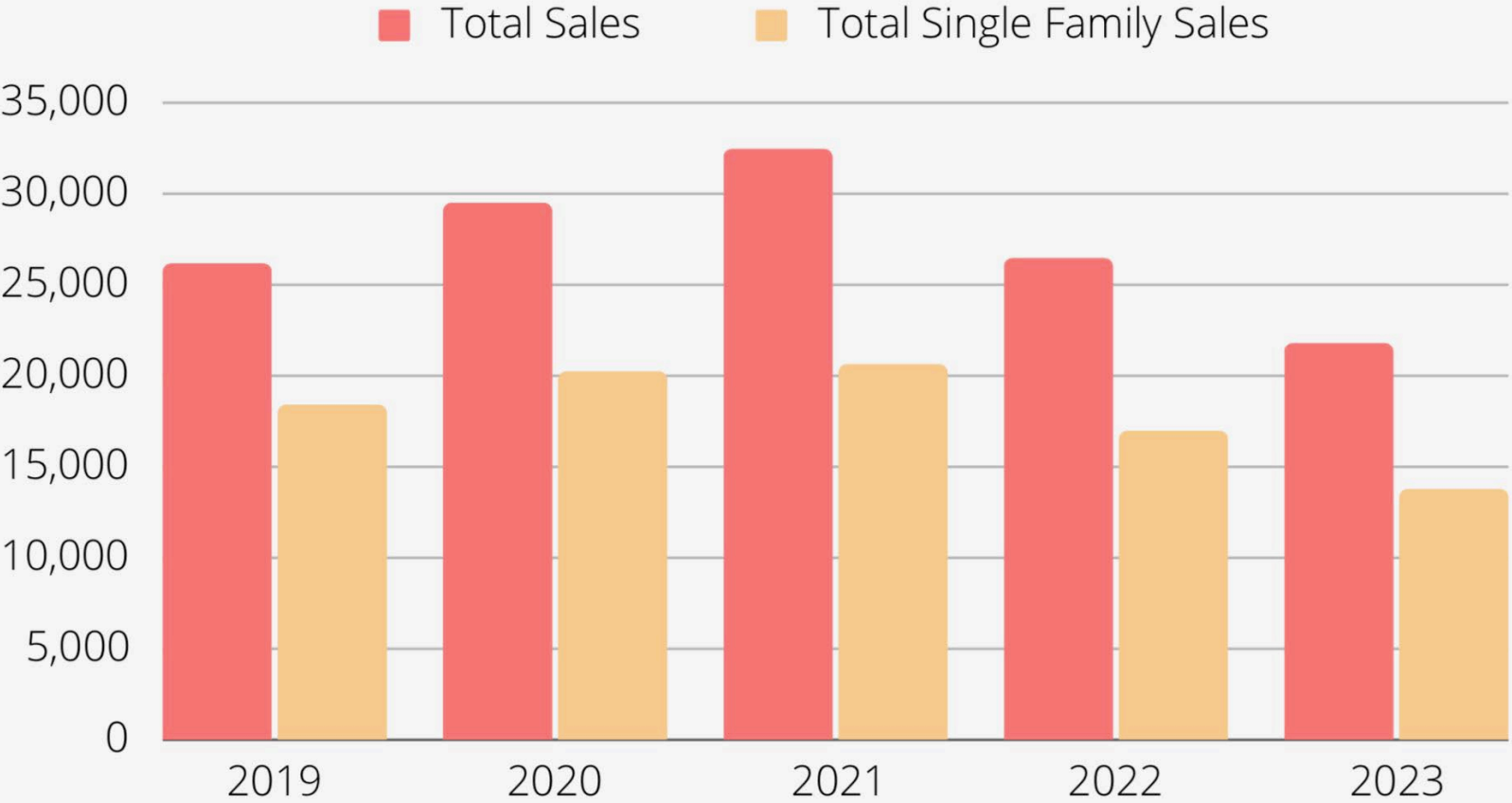
# MAINE SINGLE FAMILY CASH SALES COMPARISON



Data provided by Maine Listings

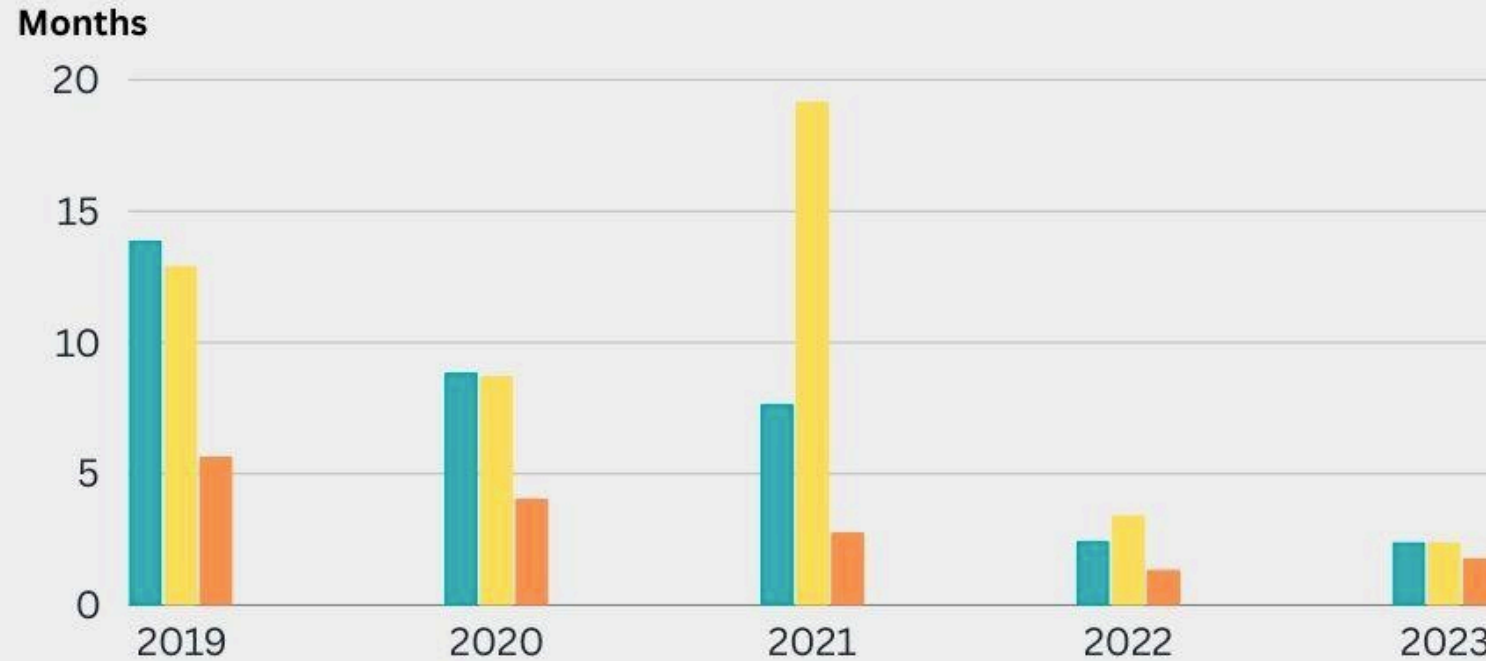



# MAINE SINGLE FAMILY SALES COMPARISON



Data provided by Maine Listings

# ABSORPTION RATE BY COUNTY MULTI-FAMILY



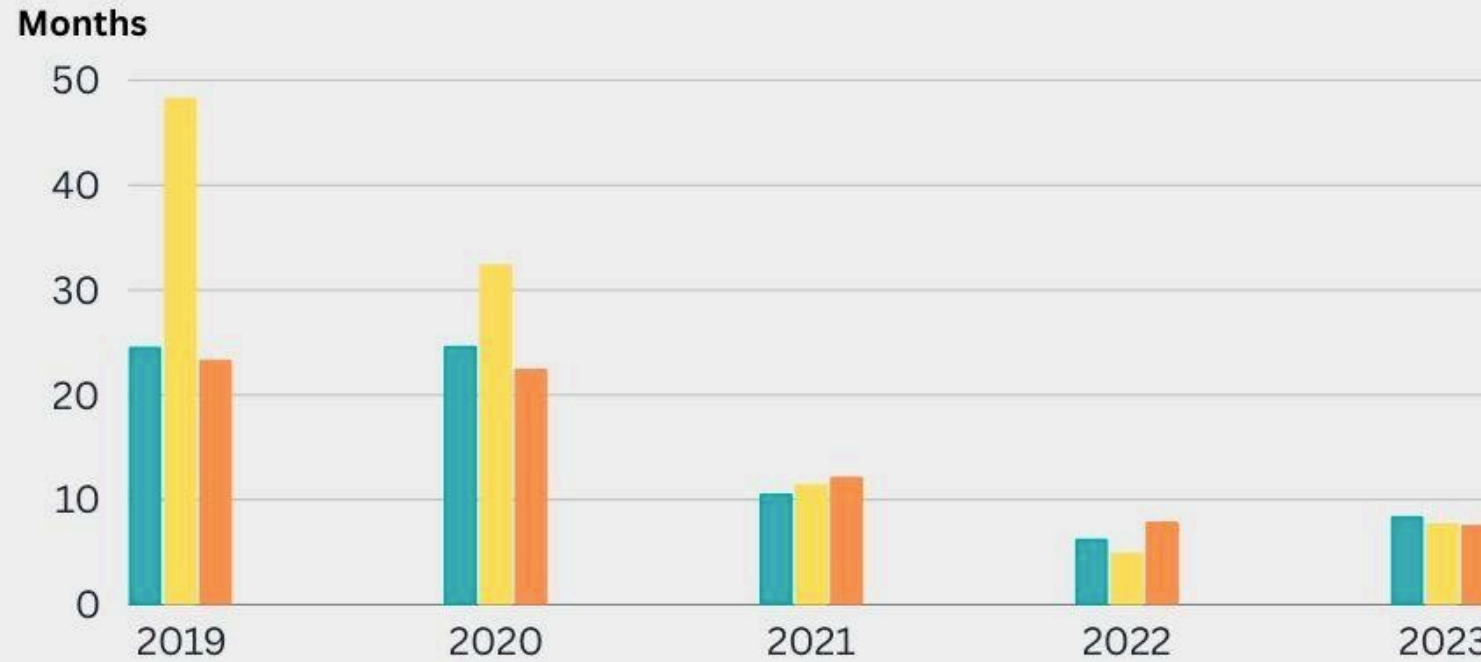
 **SOMERSET  
COUNTY**


 **FRANKLIN  
COUNTY**

 **KENNEBEC  
COUNTY**



# ABSORPTION RATE BY COUNTY LAND



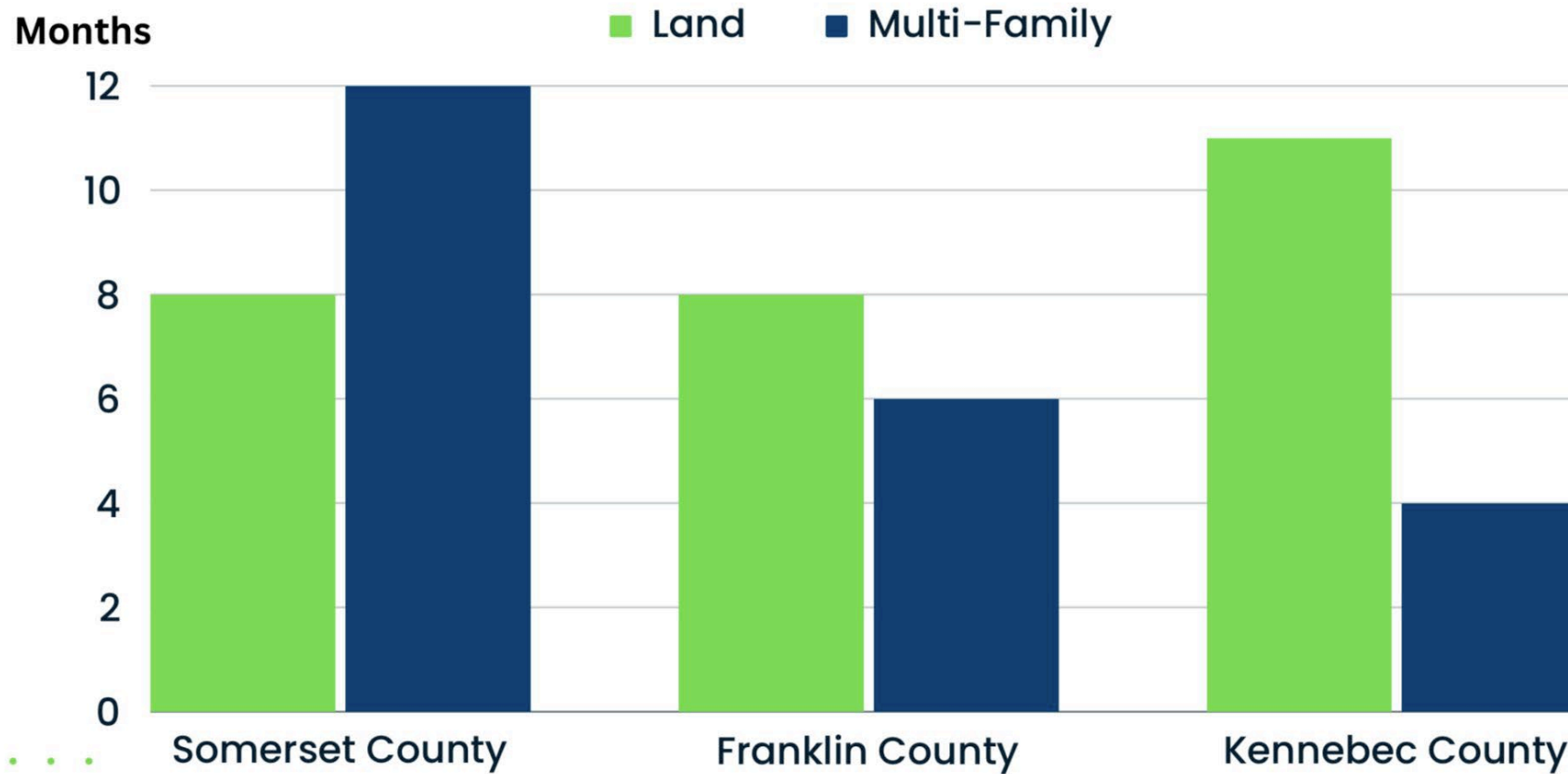
 **SOMERSET  
COUNTY**

 **FRANKLIN  
COUNTY**

 **KENNEBEC  
COUNTY**



# 2024 ABSORPTION RATE











NASCAR on FOX

8 hrs •



March 16, 2003: Ricky Craven beats Kurt Busch by .002 seconds at **Darlington Raceway**.



**MARCH 16, 2003**  
DARLINGTON RACEWAY

FOX NASCAR

**CRAVEN BEATS BUSCH  
BY .002 SECONDS**

