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Legacy  
Properties

Sotheby's  
INTERNATIONAL REALTY



**VITALIUS**  
REAL ESTATE GROUP



**reveler**  
DEVELOPMENT

# The Luxury Buyer is Driving all Segments of Maine's Residential Real Estate Market

By Elise Kiely  
Legacy Properties Sotheby's  
International Realty

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# Statewide

**Median SFR Sales Price** +8.3%

'23 - \$360K

'24 - \$390K

**Sold SFR Listings** +4.8%

'23 - 13,774

'24 - 14,432

**Sold SFR Volume** +13.7%

'23 - \$6.4B

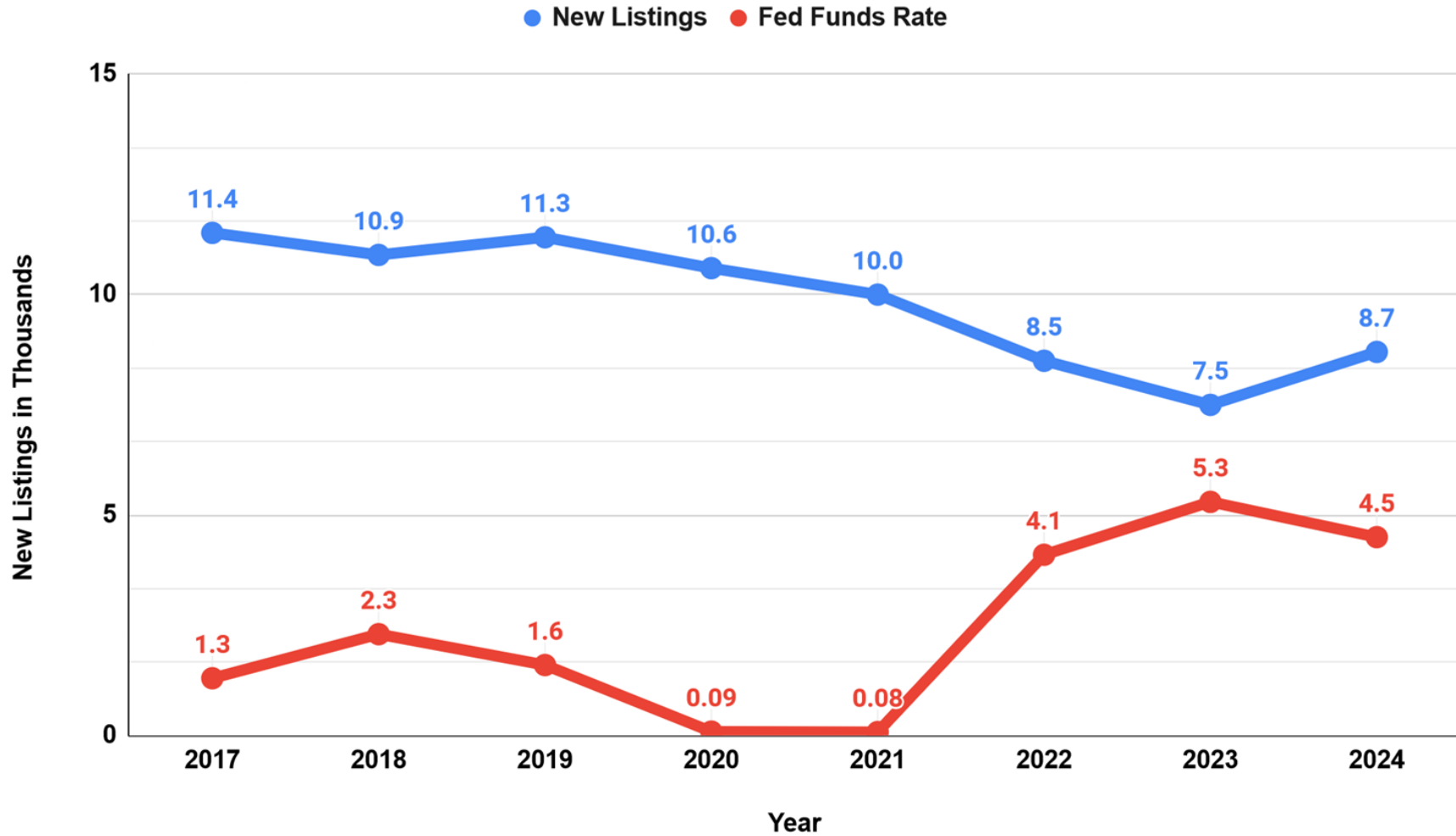
'24 - \$7.2B

# COVID Tail - Change Title

	<u>Median Sales Price</u>		<u># Sold Listings</u>		<u>\$ Volume</u>	
'19	\$225K	↑ P r i c e s	18,356	↓ I n v e n t o r y	\$5.1B	↑ \$ V O L U M E
'22	\$335K		16,987		\$7.1B	
'23	\$360K		13,787		\$6.4B	
'24	\$390K		14,432		\$7.2B	

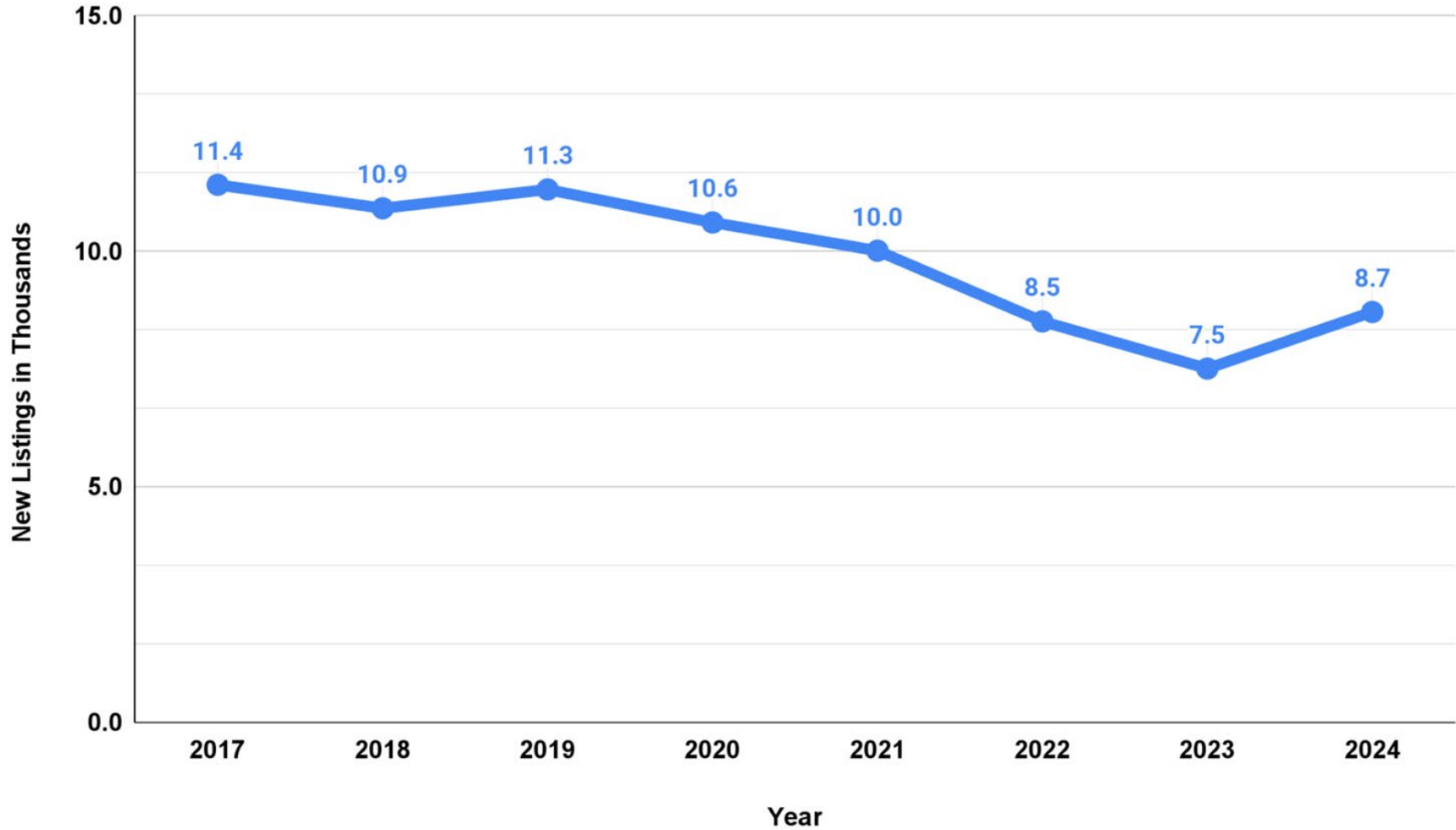
Single family sales statewide

# New Listings



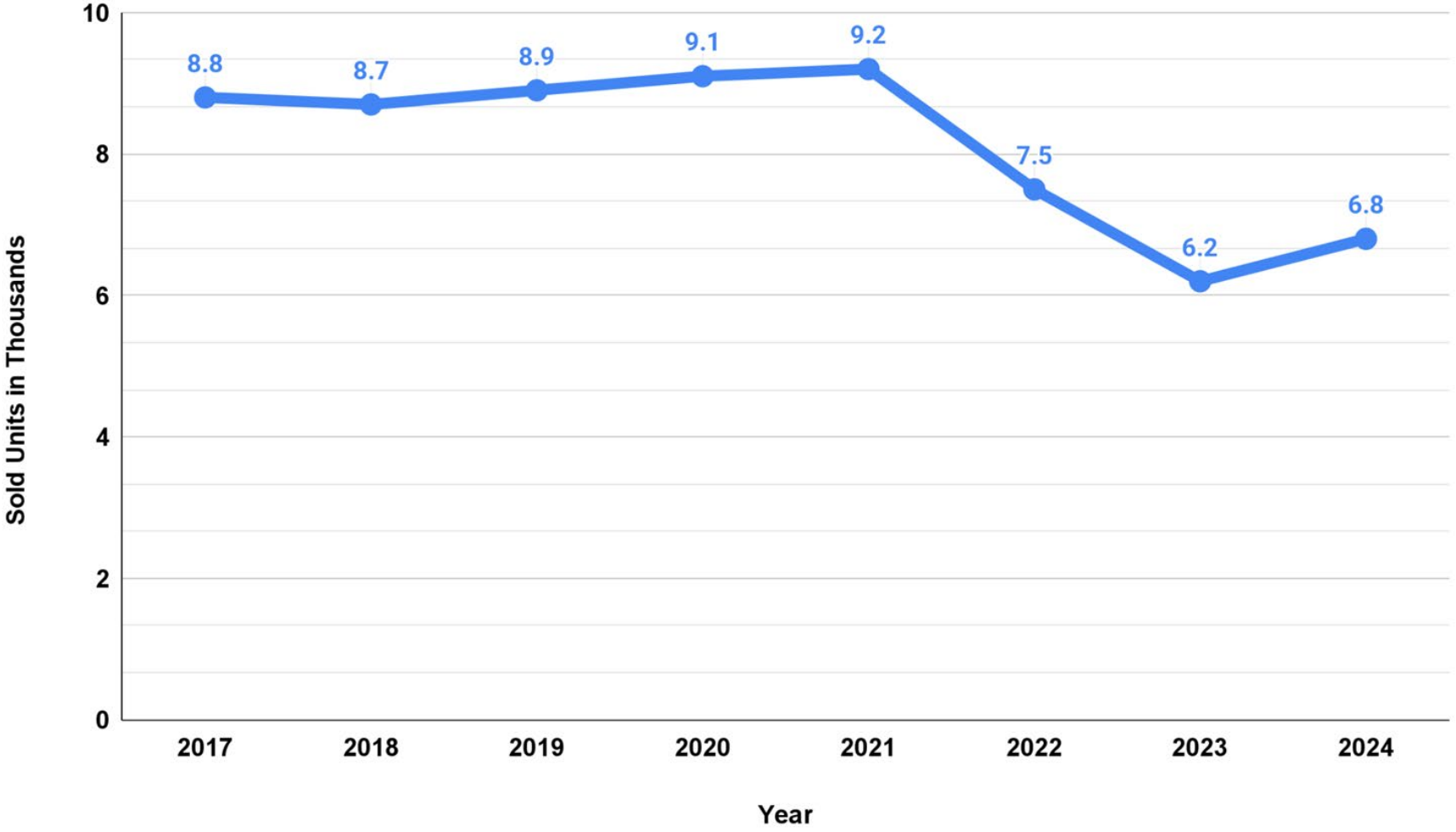
15.2% increase  
from 2023 to 2024

# New Listings



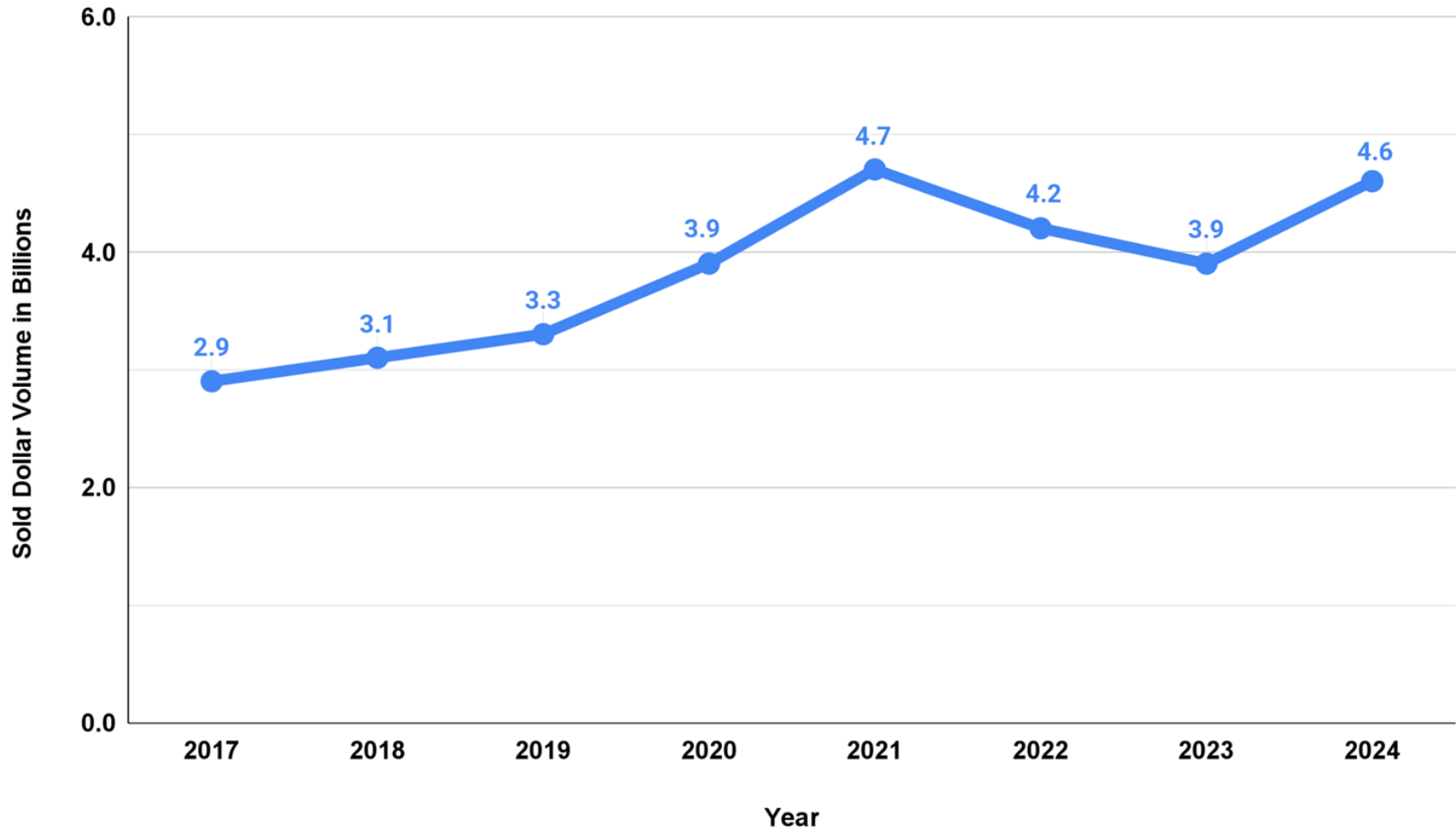
15.2% increase  
from 2023 to 2024

# Sold Units



9.1% increase  
from 2023 to 2024

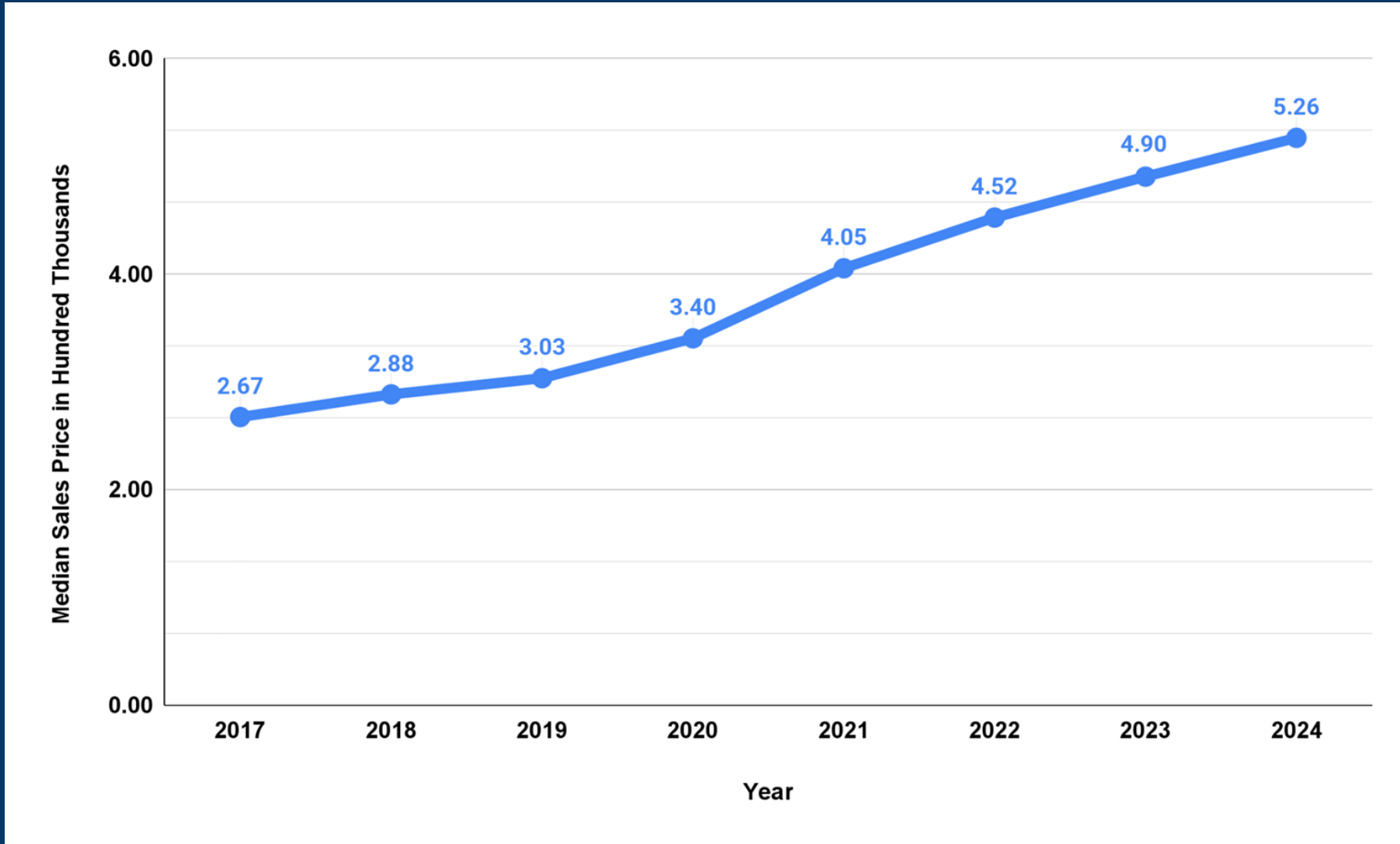
# Sold Dollar Volume



17.5% increase  
from 2023 to 2024



# Median Sales Price



7.3% increase  
from 2023 to 2024

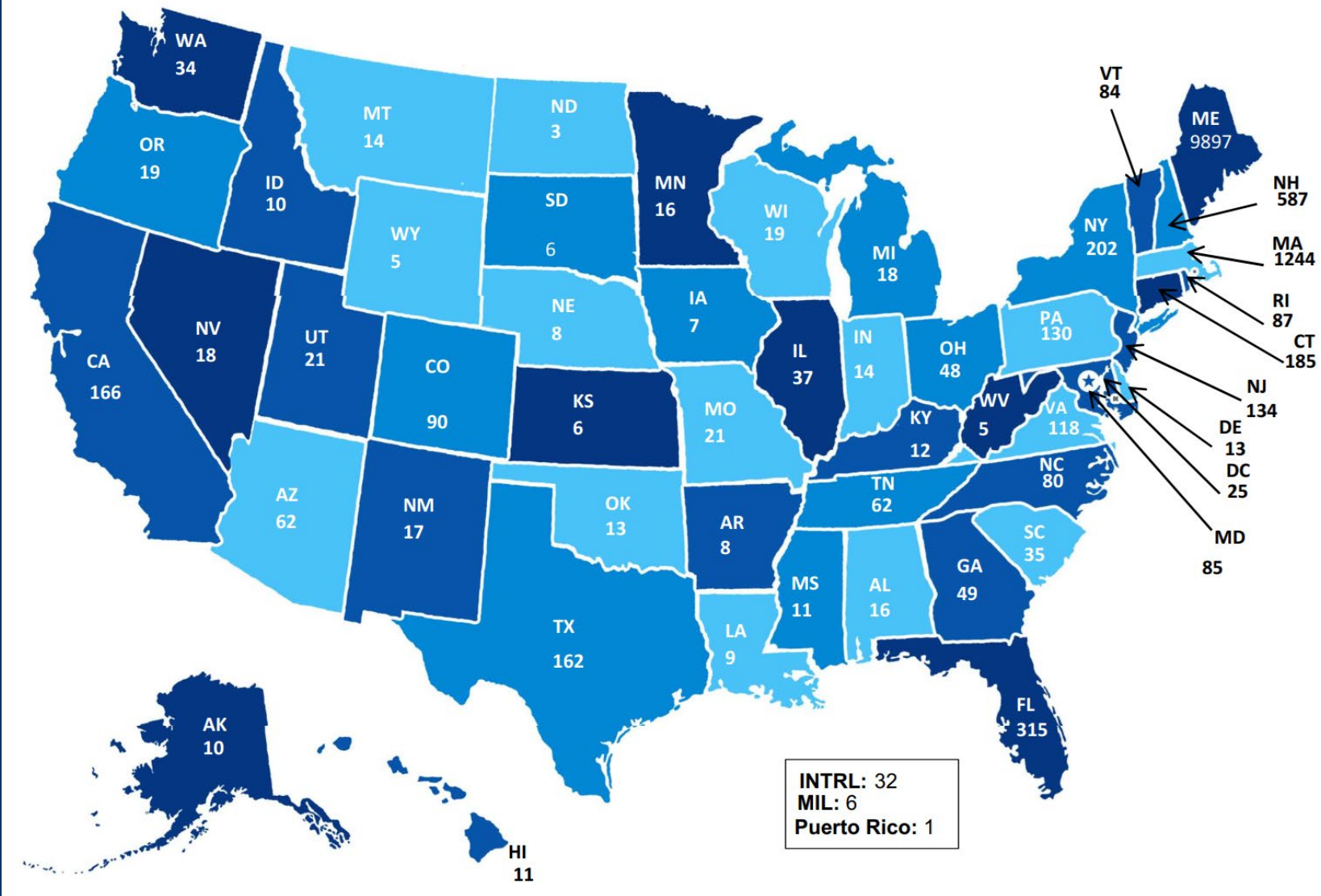
# Maine's Buyers

*Where are all These Nice People Coming From?*

- **Maine** - 69.3%
- **Massachusetts** - 8.7%
- **New Hampshire** - 4.1%
- **Florida** - 2.2%
- **New York** - 1.4%

# Where Did Single Family Buyers Come From in 2024?

January 1, 2024 through December 31, 2024



# Luxury Market's Impact - Sold Units

	<u>&gt; \$1.0M</u>	<u>&gt; \$2.0M</u>	<u>&gt; \$5.0M</u>
'19	307	59	5
'22	824	172	18
'23	904	185	15
'24	1,146	237	21

Single family and condos statewide

# Some Interesting Sales



**Portland - \$1.066m**



**Kennebunkport - \$12.0m**



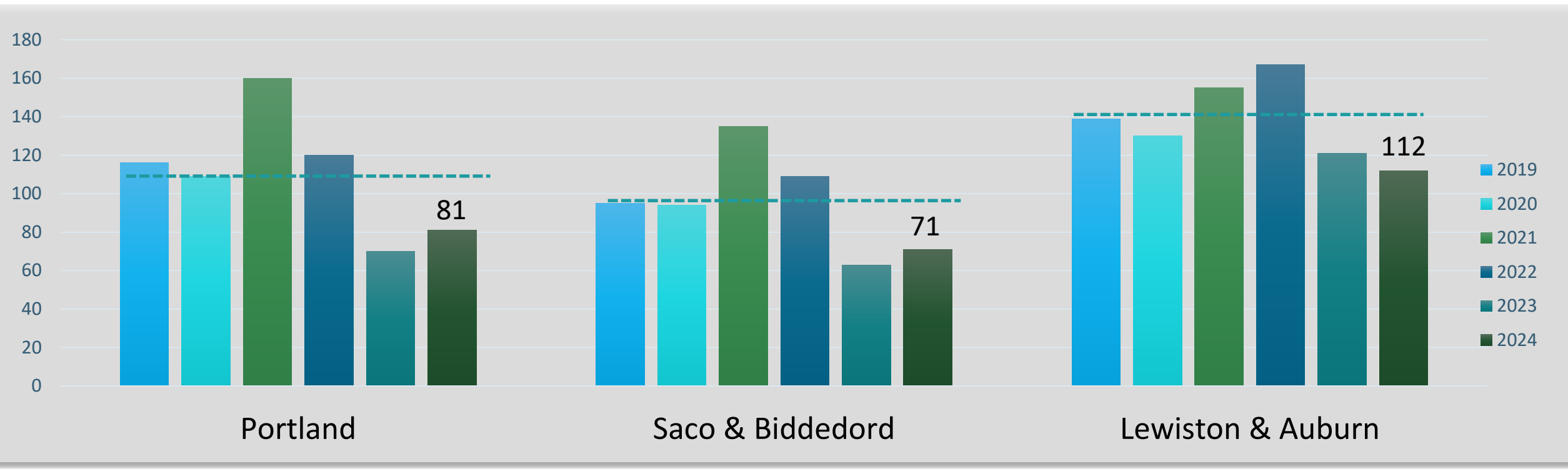
**Yarmouth - \$3.265m**

# Predictions for 2025

- Modest increase in number of listings & sales
- Steady increase in sales price in the 8% - 10%
- Strong growth in luxury market - LAABs & LENS
- Affordability continues to be an issue
- Cash

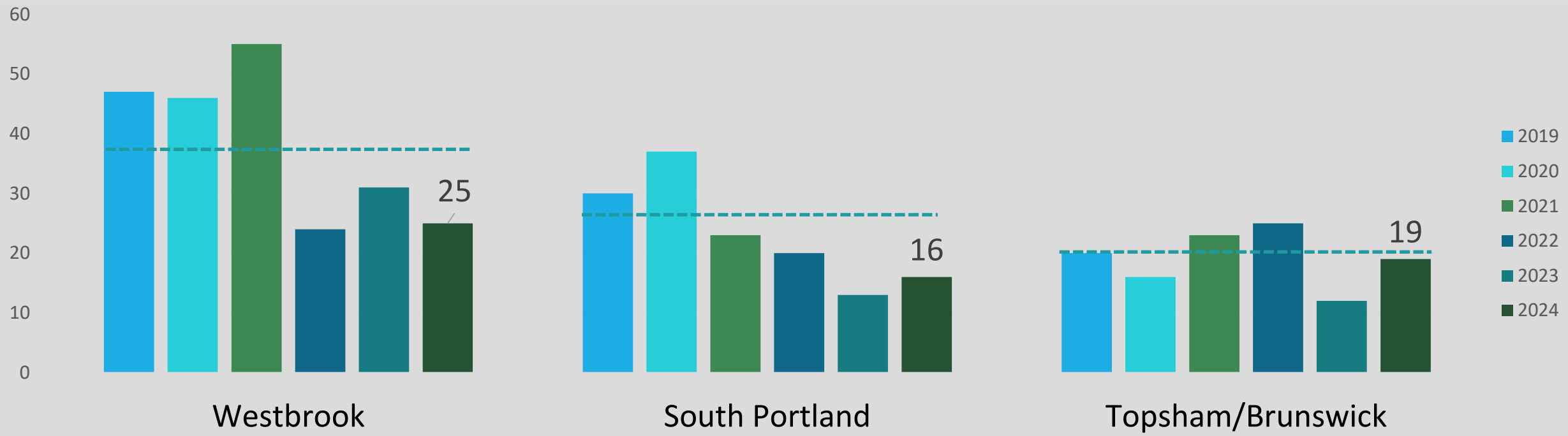


# Sales Activity by Metro



Activity Below Average of Since 2019

# Sales Activity by Metro





# Median Sale Price by Metro



2023



+2%

2019

+61%



+9%

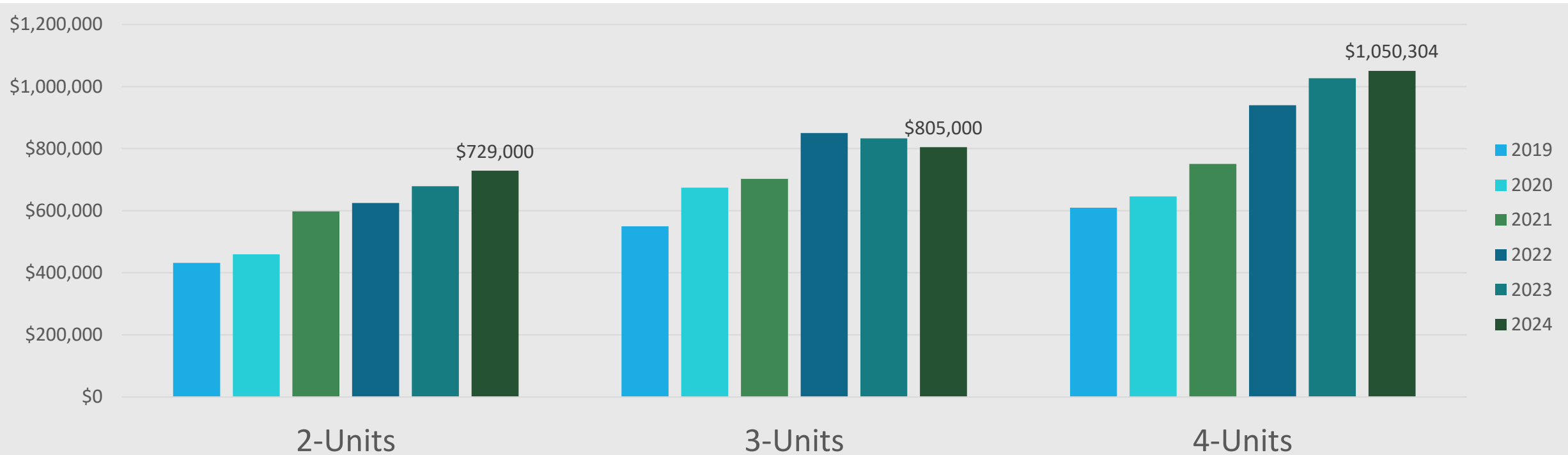
+98%



+13%

+156%

# Portland Median Price 2-4 Units



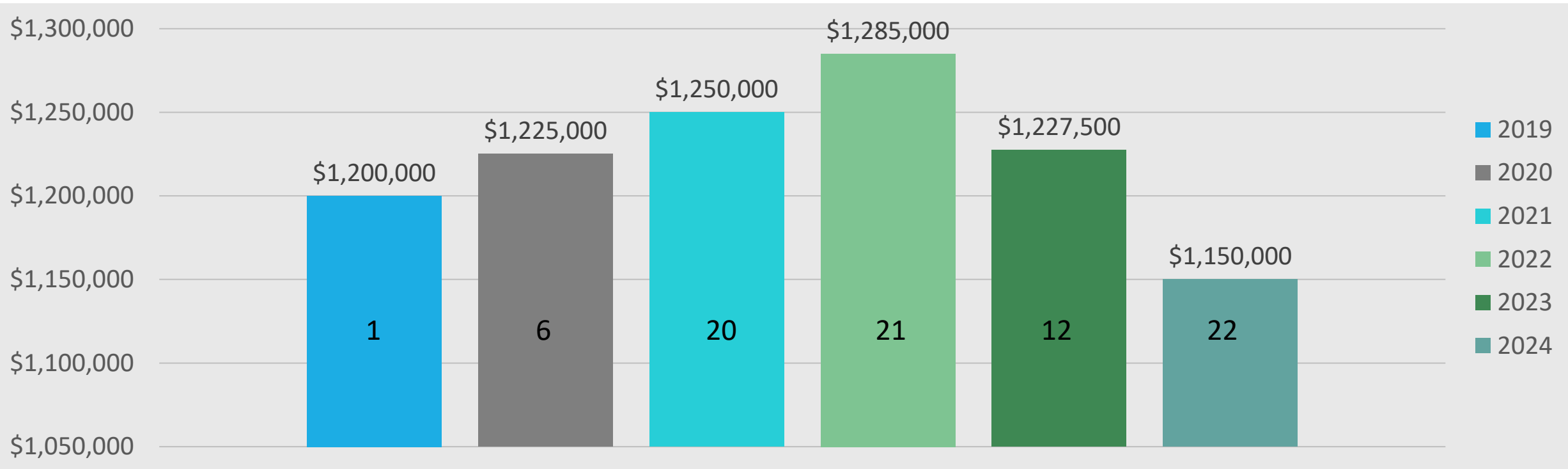
↑ +7%

↓ -3.5%

↑ +2%

3 Units Prices Declined!

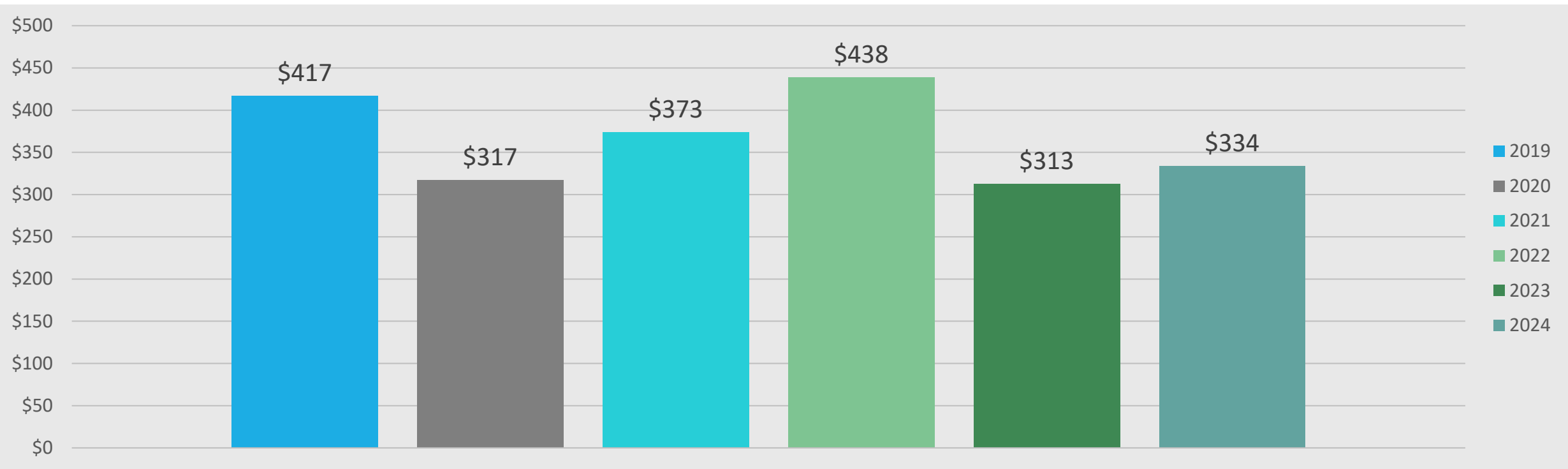
# Portland \$1M+ Median Price



Median Price & Number of Properties Sold Each Year

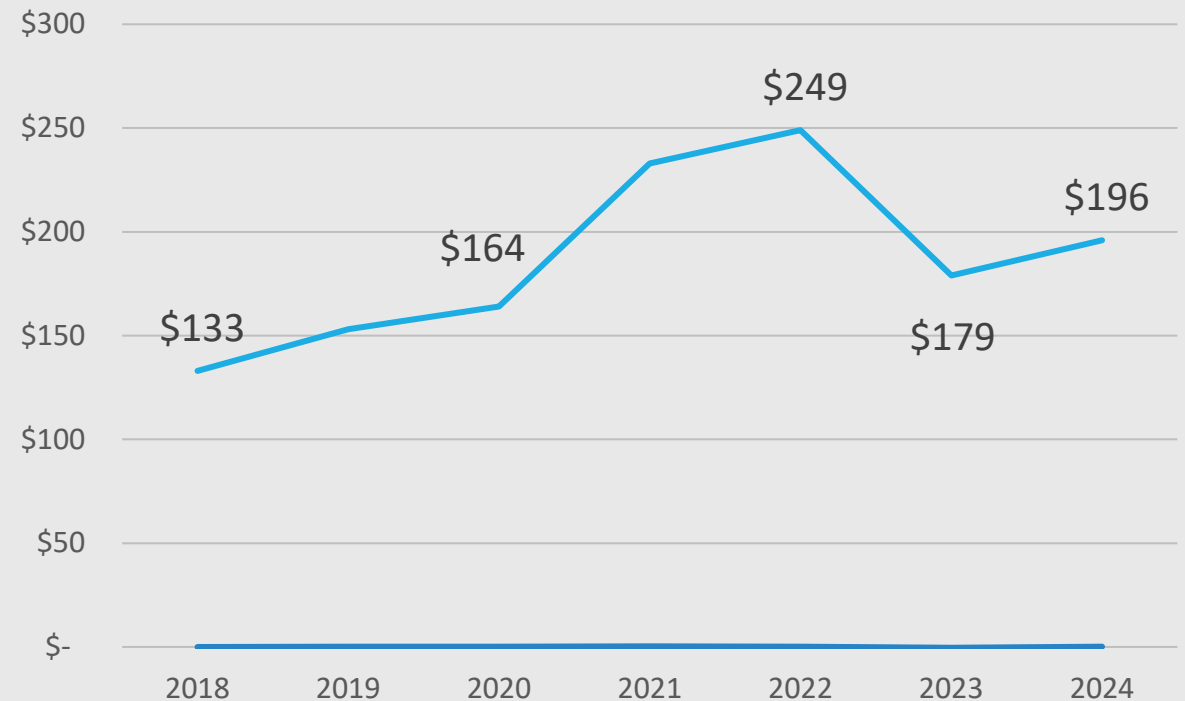
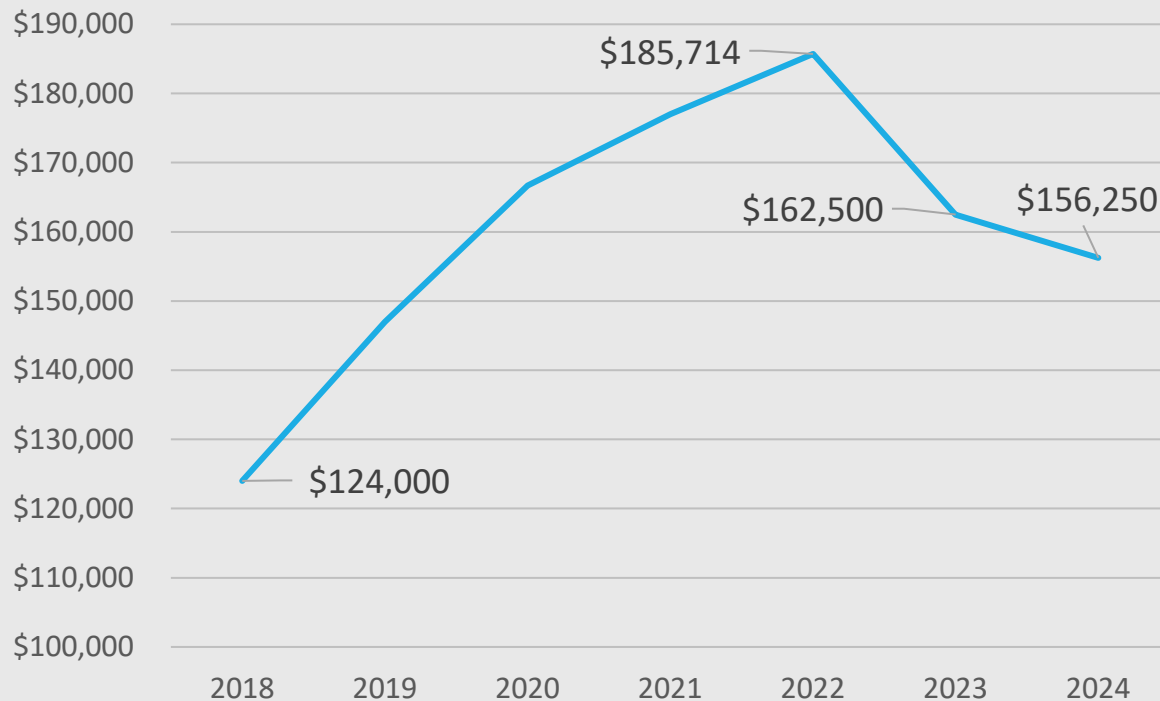
Prices are NOT Increasing

# Portland \$1M+ Price/SF



Prices are NOT Increasing

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



Price Per Unit



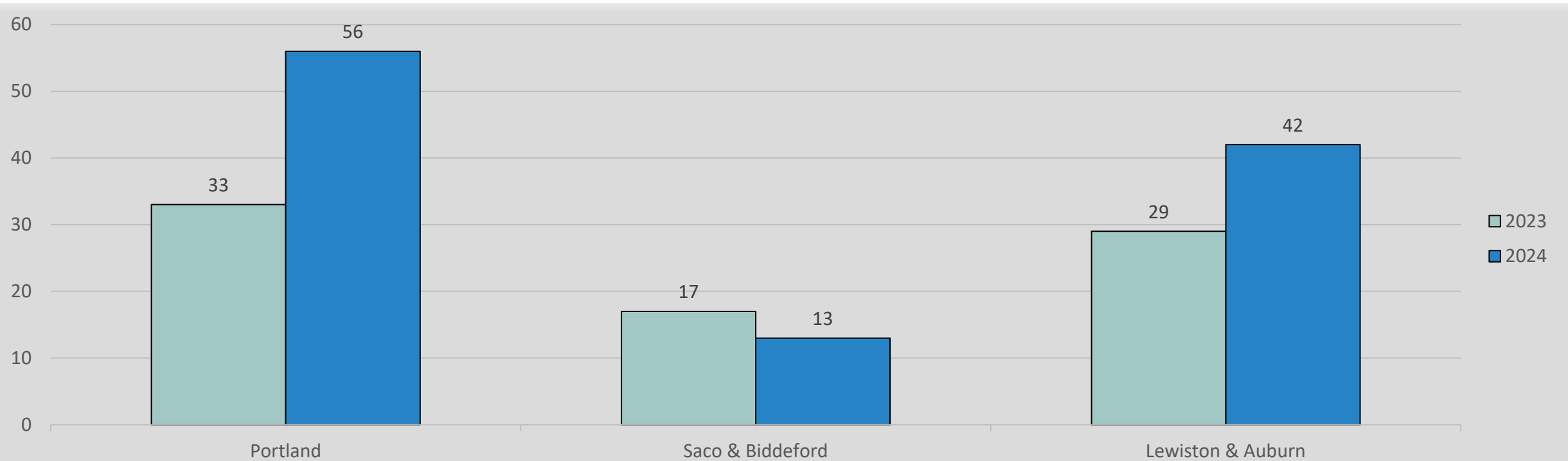
-4%

Price Per SF



+8.7%

# Listings Not Sold 2023 - 2024 (Expired, Withdrawn or Cancelled)

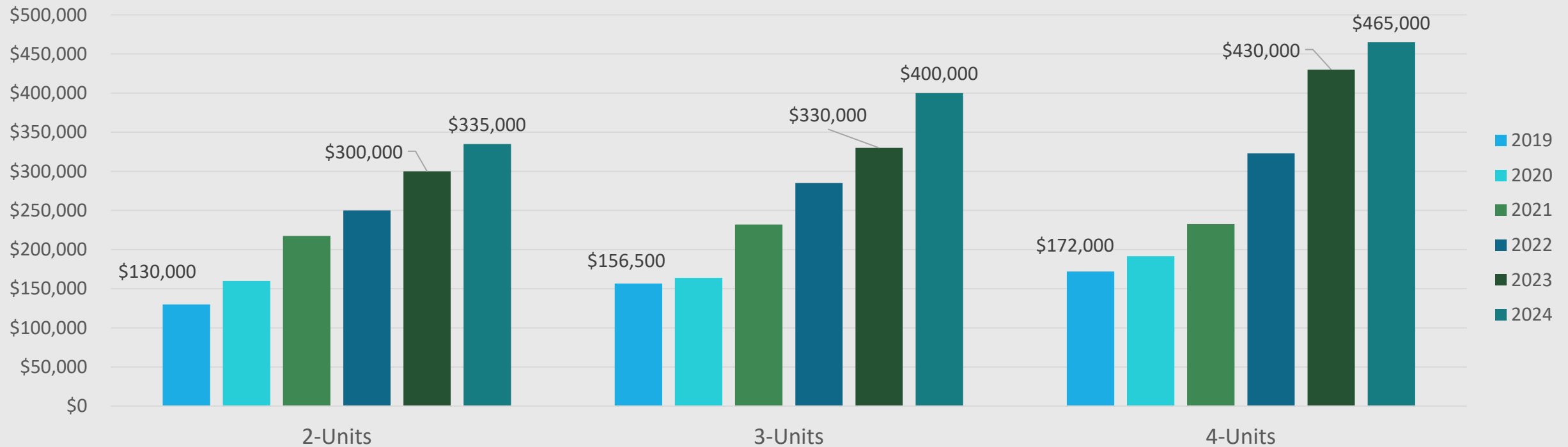


↑ +91%

↓ -6%

↑ +71%

# Lewiston & Auburn Median Price 2-4 Units 2019 - 2024



↑  
**+10.5%**

↑  
**+17.5%**

↑  
**+7.5%**

# Lewiston/Auburn Multi Family Sales

2/8/25, 4:48 PM

Domus Analytics

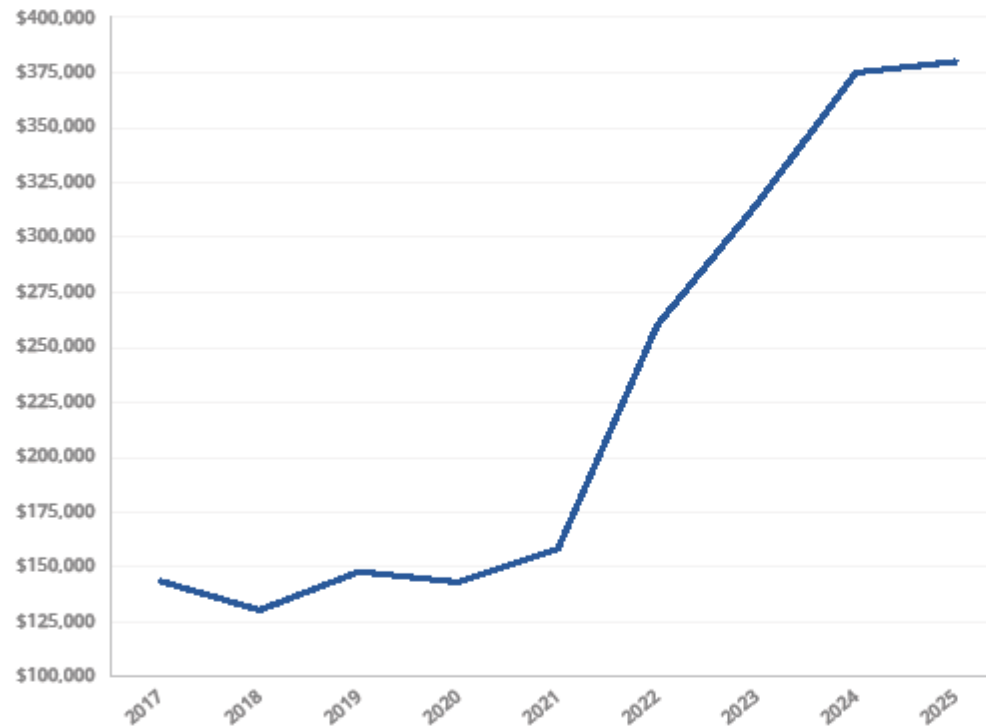


## Market Insights

Multi-Family in Androscoggin and multiple Towns.

For listings in all price ranges, in all living area ranges, and in all lot size ranges.

Time Series   
  Price Distribution   
 Sales Price   
 Show Filters:



**2025**

**\$380,000**

**1.3%**    **\$375,000**  
change from    Prior Period

*For each year, the chart includes data from the beginning of the year through the end of January.*

*Sales Price is the mid-point (median) value where the price for half of the closed sales is higher and half is lower.*

Year to Date    Annual   
  No Breakout   
 By Property Type   
 By County   
 By Town   
 By Month   
 By Quarter   
 By Year

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## **JOHN LALIBERTE**

### **CEO**

John joined Reveler in 2018. Originally from Southern Maine, his work is influenced by his connection to the market and his relationships with local stakeholders working to address a growing need for housing. Focused on multi-family development, John is responsible for leading the team through the full-cycle development process, beginning with deal-sourcing and concluding on project stabilization.



# 2024 PROJECT HIGHLIGHTS

## THE EDDY

8 EDDY AVENUE, BIDDEFORD

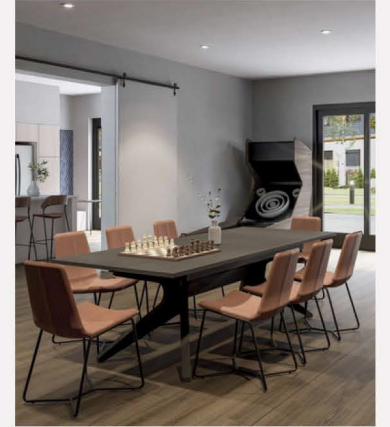
GROUND-UP CONSTRUCTION

The Eddy is Reveler's newest multifamily community in Biddeford, and is now preleasing as of January 2025. Featuring **250 residential units** throughout the building, The Eddy is Reveler's most expansive community to date. **Our third apartment community in Biddeford**, The Eddy will feature a wide variety of amenities, including a state-of-the-art Full Swing golf simulator, spacious courtyard, and nearby access to walking trails. Speaking to the community's location within York County and its proximity to the seacoast, The Eddy aims to deliver a residential experience that **encourages indoor-outdoor living**.





# 2024 PROJECT HIGHLIGHTS





# 2024 PROJECT HIGHLIGHTS

## THE ARMATURE

52 HANOVER STREET, PORTLAND

GROUND-UP CONSTRUCTION

Purchased by Reveler in 2017, The Armature was built on the site of an abandoned public works building listed by the City for redevelopment. The **mixed-use, 239,000 square foot building** was completed on time and in part by Reveler's in-house construction team. Portland's first-ever lifestyle community, The Armature offers a wide range of luxury amenities unique to the market, including a courtyard, pool and sky lounge. The outside space adjoins 82 Hanover Street, creating a new **retail and dining destination called Hanover Works**.





# 2025 PROJECTS

## BAYSIDE MDP

### MULTI-PHASE, MIXED-USE DEVELOPMENT

- Phase 1A of the Bayside Master Development Plan (MDP) is in progress, with the application approved.
  - Phase 1A proposes a redevelopment of three existing parcels into an 8-story building featuring affordable housing and three ground level retail spaces.
- The MDP consists of 8 phases and proposes to construct approximately 804 total dwelling units and 28,200 square feet of commercial retail space at full build out.

## THE FOUNDRY & LANDING

### COMMERCIAL PROPERTY + FOR-SALE COMMUNITIES

- The Foundry has completed construction and is located at 30 Upper Falls Road. Redeveloped from a historic mill building, The Foundry features 22,513 square feet of commercial space and a riverfront patio area for commercial tenants and their guests. The space is ideally suited for breweries, restaurants, coworking spaces, retail, and more.
- Landing on the Levee is Reveler's first for-sale community, comprising (20) one- and two-bedroom flats and (11) four-story townhomes. Townhomes have been completed, with residents now moved in. Construction completion for the flats is scheduled for Summer 2025.



# 2024 RECAP & 2025 FORECAST

- **Strong rent growth in 2024**, averaging almost 5%:
  - Growth occurred despite a spike in market-rate apartment deliveries
  - Almost 700 new market-rate apartments delivered to Greater Portland throughout 2024 - including 600 new apartments in downtown
  - Due to 2021 municipal approvals prior to “Inclusionary Zoning” ordinance (limits 25% of a project’s apartment units to workforce level rents)
- **Market adjusting accordingly** to 2024’s new supply:
  - Older apartments (lower/middle end of market) remain largely unaffected
  - Demand for existing higher-priced apartments shifting
- **Deliveries are likely to decrease in 2025** and future years:
  - Stabilizing effect on the top-end of the market
  - Higher barriers to apartment production than ever before
  - Greater Portland averaged 350 new, market-rate apartment deliveries annually from 2016-2023
  - 350 units is less than 15% of total housing needed to meet annual demand in Greater Portland (Maine State Housing Authority)
  - Significant housing deficit and consistent population growth