

Waypoint Brokers Collective

Residential Market Analysis

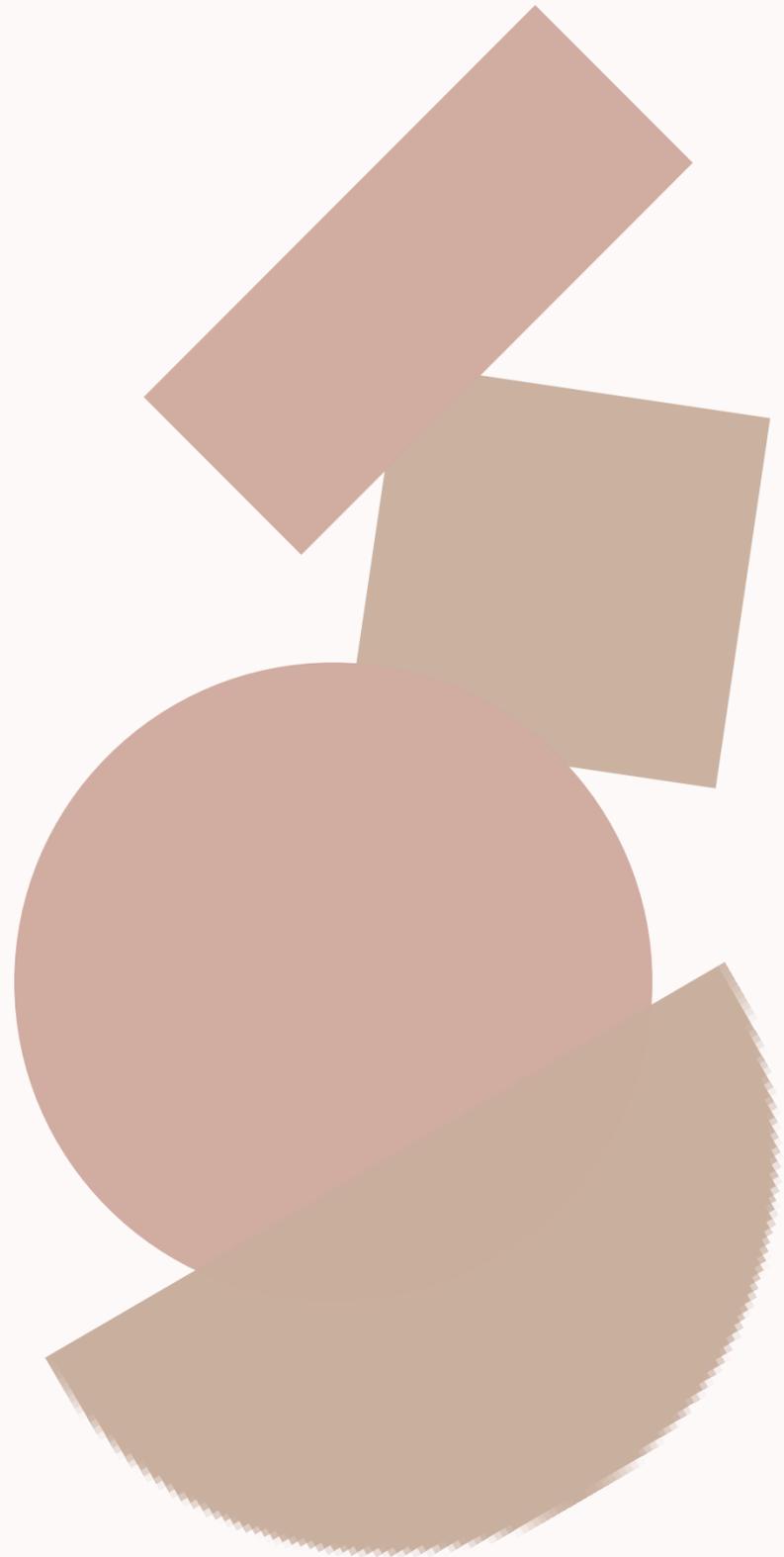
Southern Maine

MEREDA Forecast Conference
February 26, 2026

Presented by Nova Tower

Broker | Partner
Waypoint Brokers Collective





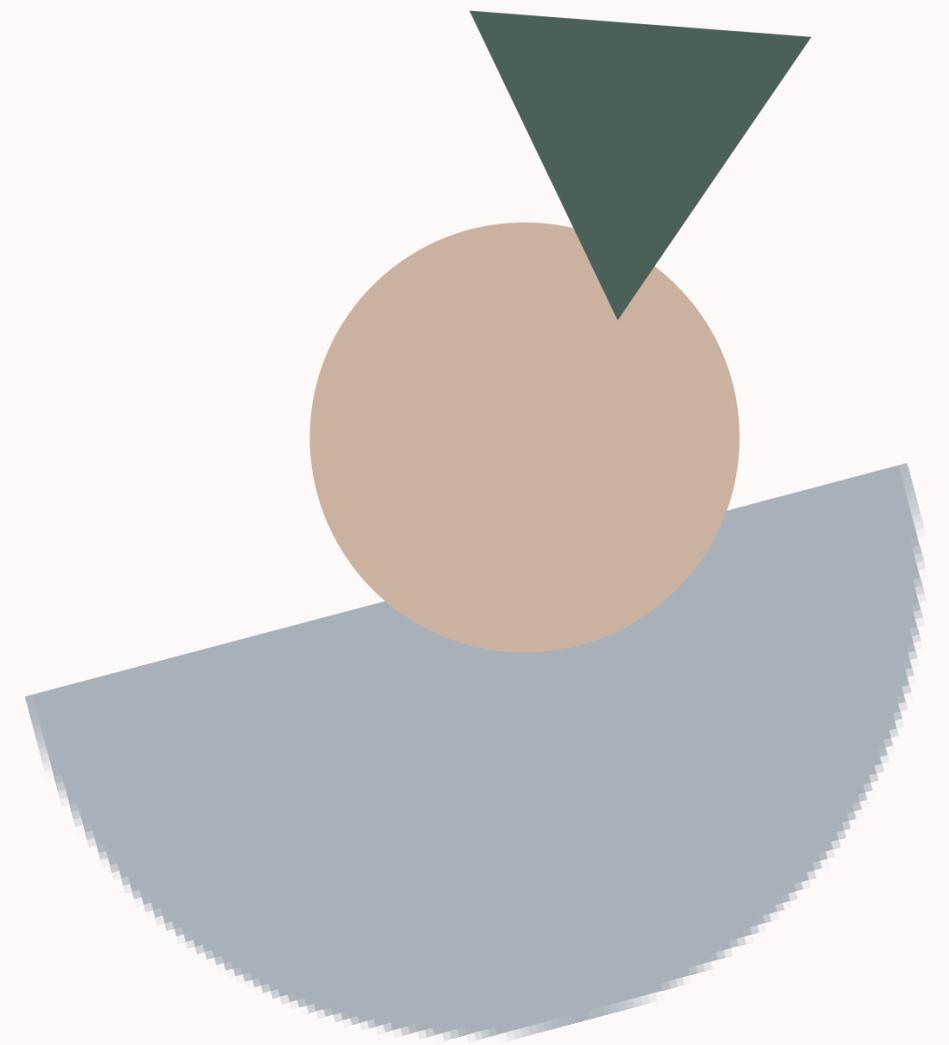
In conclusion.



Pre-Pandemic: 2017-2019

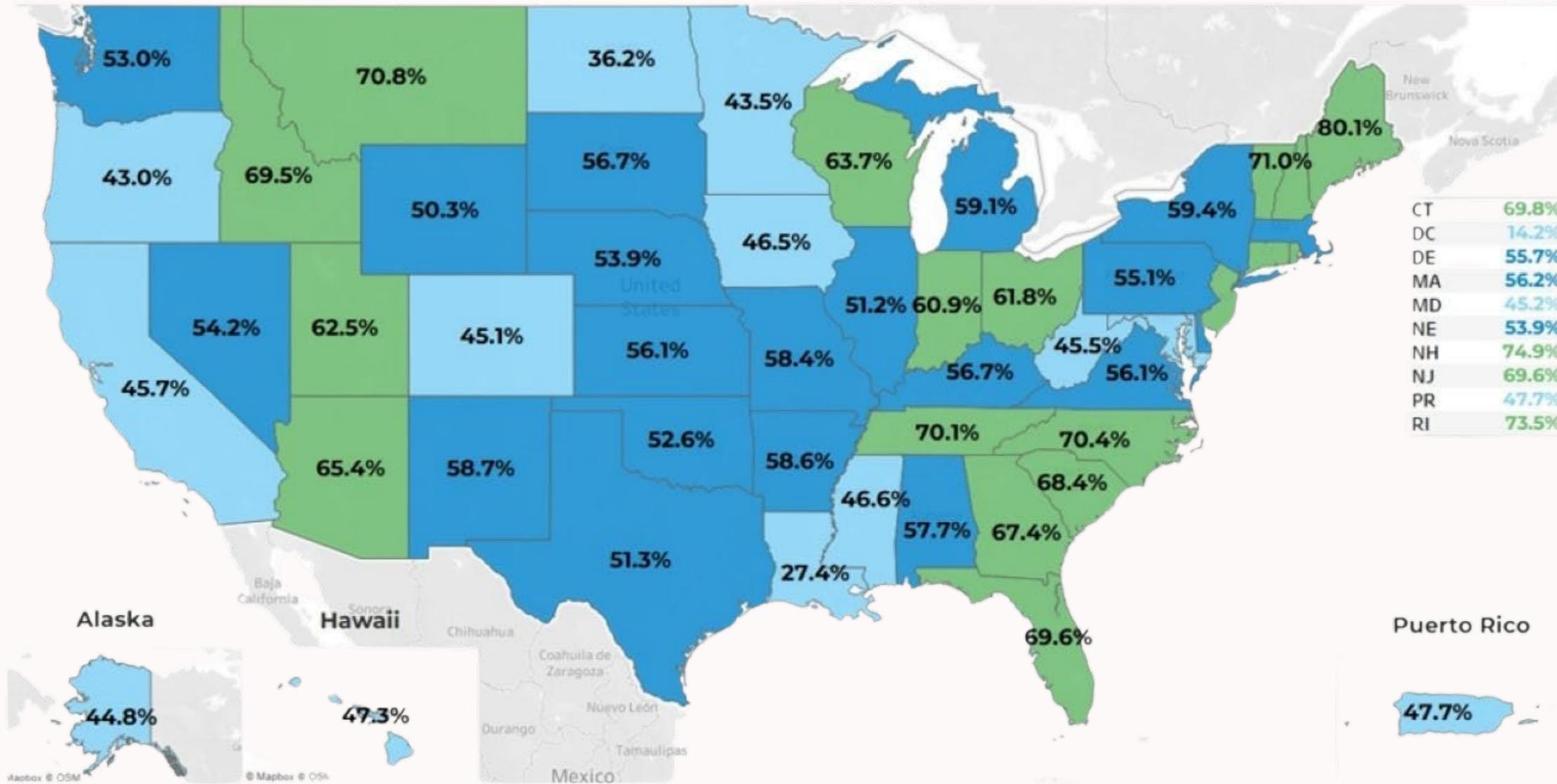
Pandemic: 2020-2022

Post Pandemic: 2023-2025



5-year Home Price Gains Since Pre-COVID

% change from 2020 Q1 to 2025 Q2

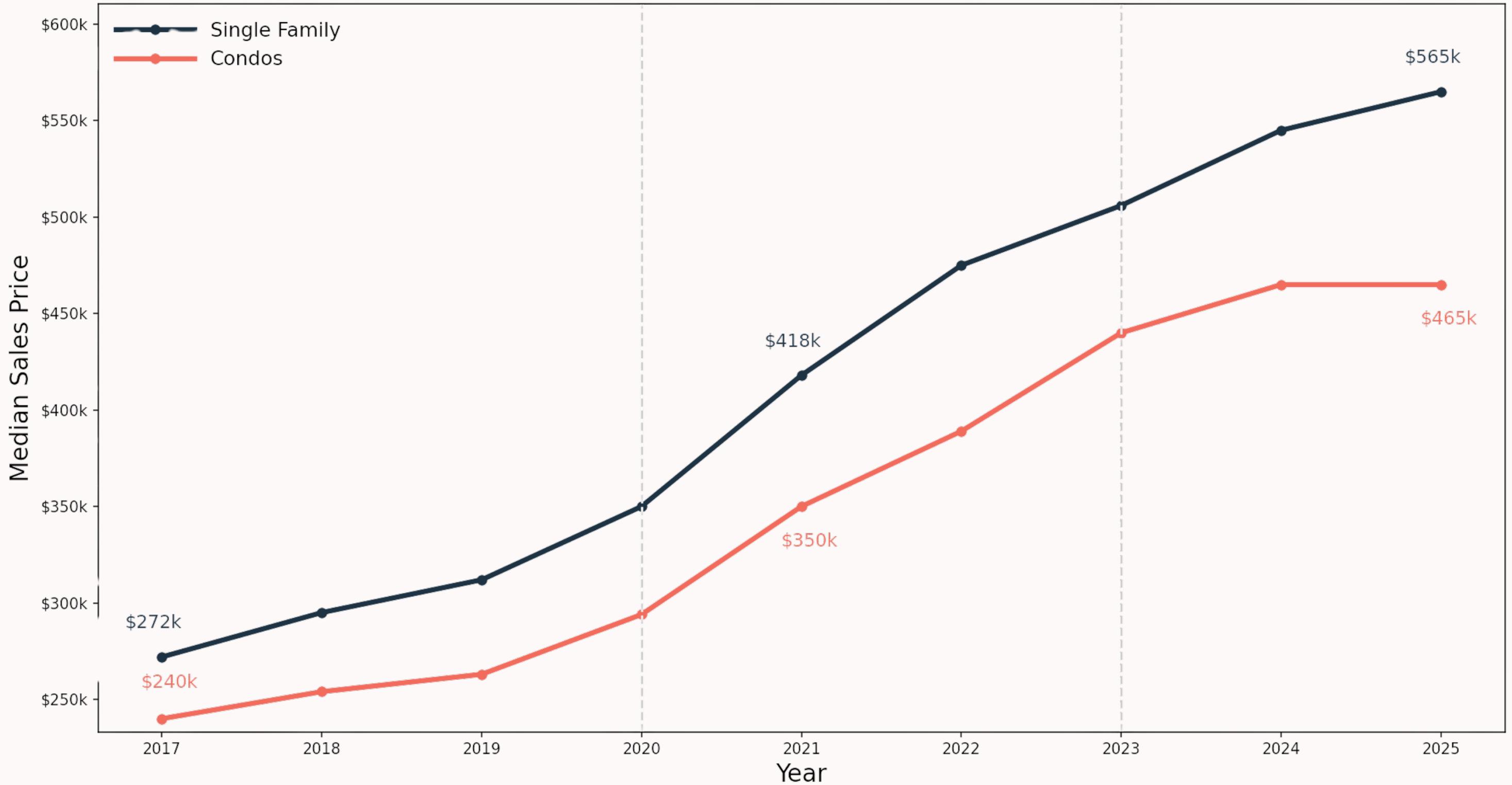


Source: NAR Analysis of FHFA data



Nova Tower, Waypoint Brokers Collective

Median Sales Price



FULL CALENDAR YEAR
January 1, 2024–December 31, 2024, and
January 1, 2025–December 31, 2025

County	Number of Units Sold			Median Sales Price		
	Last Year	This Year	%Change	Last Year	This Year	%Change
Statewide	14443	15133	4.78%	\$390,000	\$405,000	3.85%
Androscoggin	1019	945	-7.26%	\$325,000	\$349,999	7.69%
Aroostook	655	704	7.48%	\$160,000	\$168,000	5.00%
Cumberland	2957	3205	8.39%	\$570,000	\$590,000	3.51%
Franklin	406	398	-1.97%	\$301,000	\$300,000	-0.33%
Hancock	708	730	3.11%	\$412,750	\$430,000	4.18%
Kennebec	1275	1343	5.33%	\$325,000	\$325,000	0.00%
Knox	506	496	-1.98%	\$455,000	\$450,000	-1.10%
Lincoln	410	486	18.54%	\$450,000	\$475,000	5.56%
Oxford	692	702	1.45%	\$315,000	\$339,950	7.92%
Penobscot	1524	1574	3.28%	\$275,000	\$285,000	3.64%
Piscataquis	283	320	13.07%	\$225,000	\$230,000	2.22%
Sagadahoc	360	392	8.89%	\$443,250	\$433,500	-2.20%
Somerset	526	545	3.61%	\$228,800	\$240,000	4.90%
Waldo	409	477	16.63%	\$350,000	\$355,000	1.43%
Washington	358	387	8.10%	\$225,500	\$240,000	6.43%
York	2355	2429	3.14%	\$518,000	\$538,000	3.86%



Highest Price in 2025

3rd Highest in MLS history

55 Zeb Cove Rd,
Cape Elizabeth

Asking: \$15mm

Closed: \$13.4mm

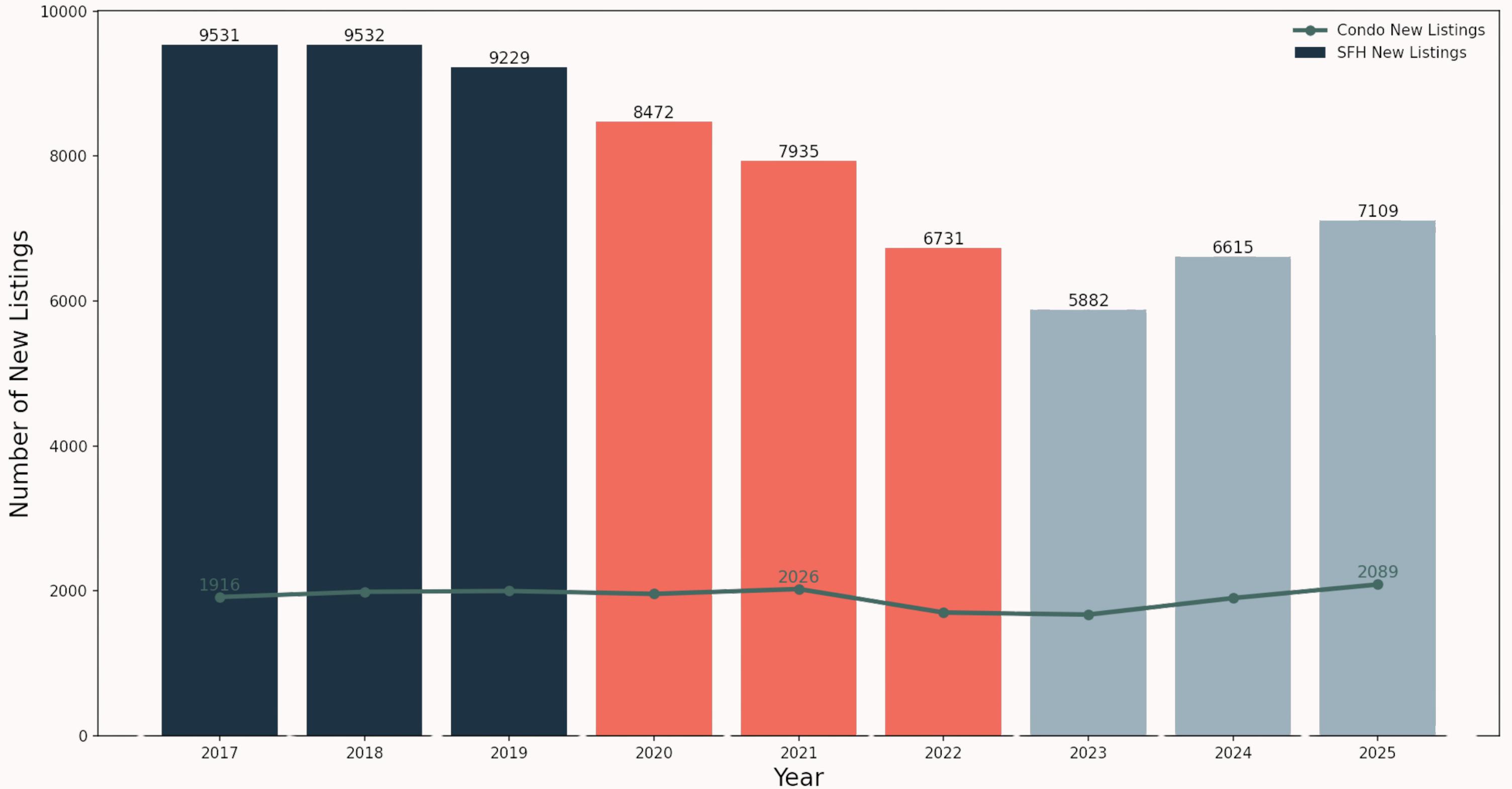
30 DOM, Cash

Listed by William Gaynor and
Samuel Michaud, Legacy,
Sotheby's

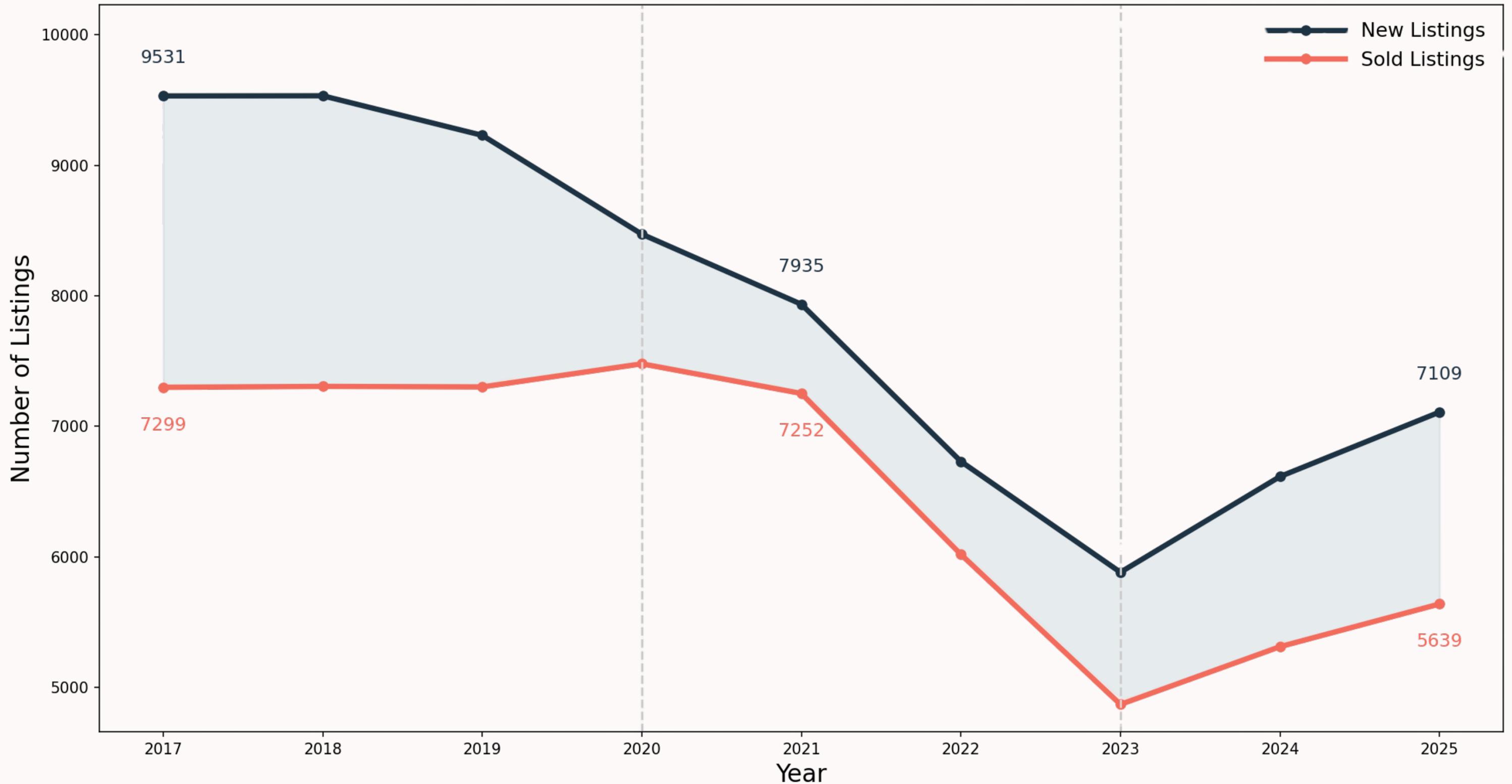
Buyer Rep by David Banks,
RE/MAX By the Bay



Single Family New Listings with Condo Overlay



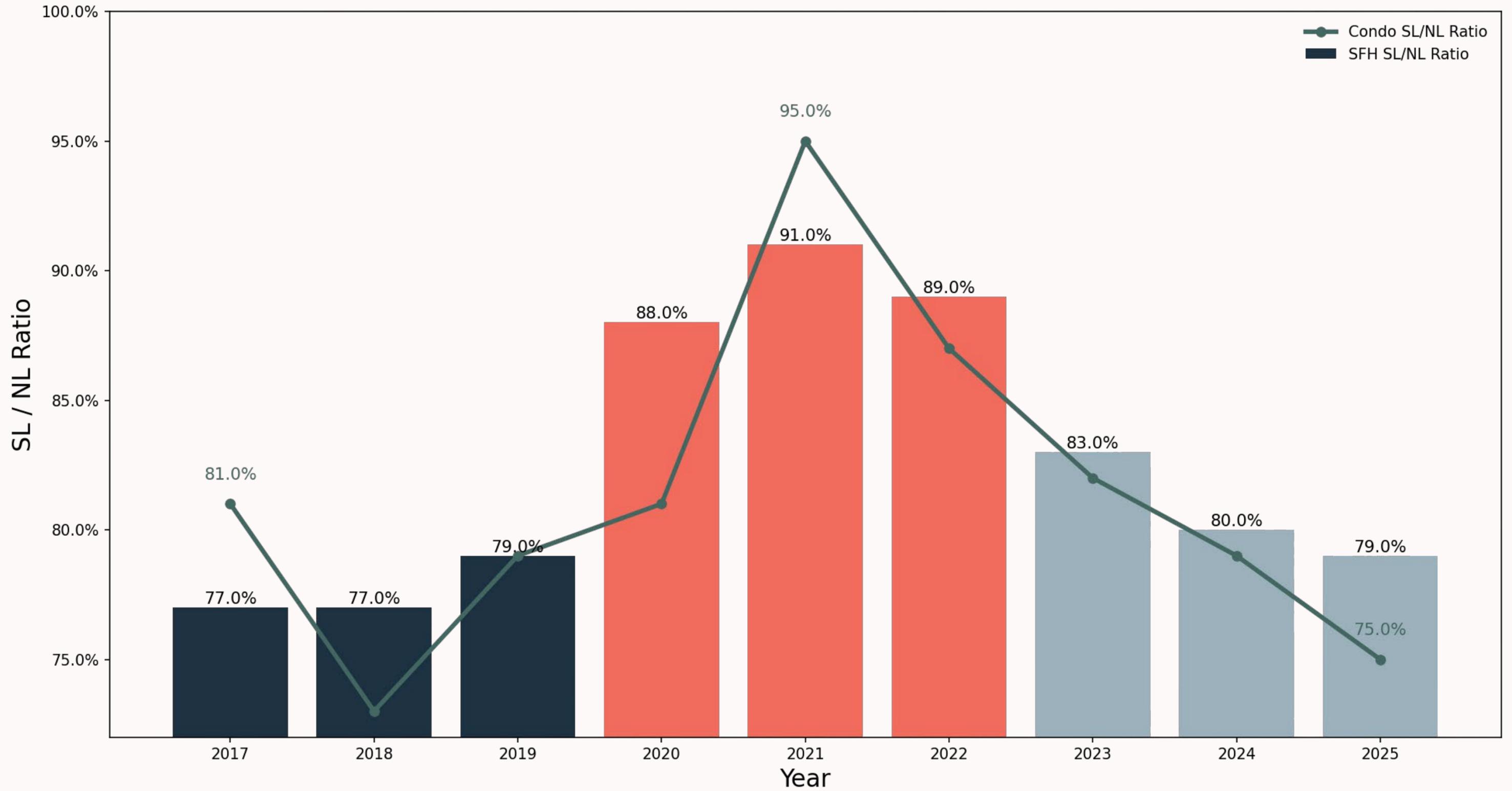
Single Family New Listings vs Sold Listings



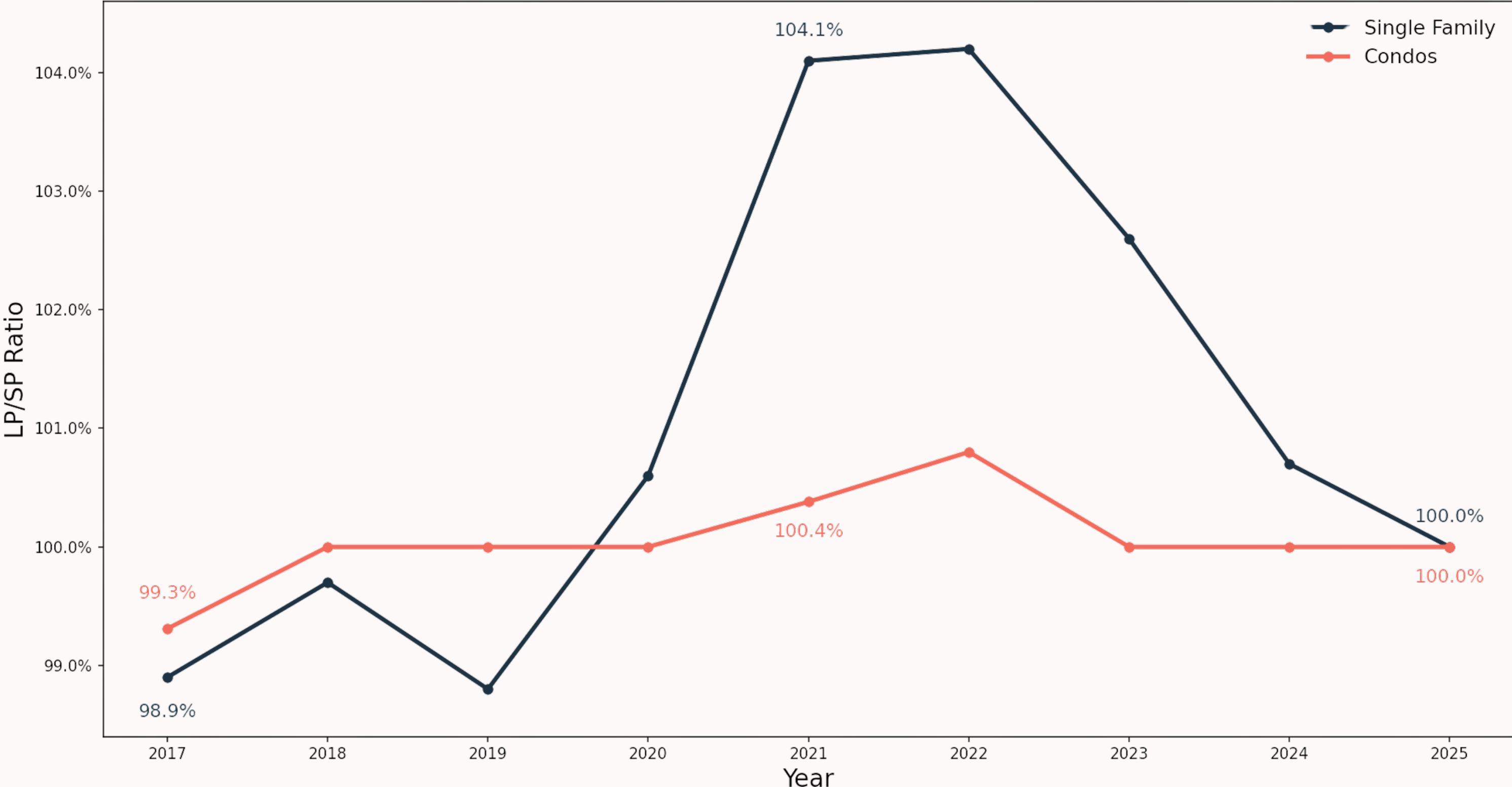
Condo New Listings vs Sold Listings



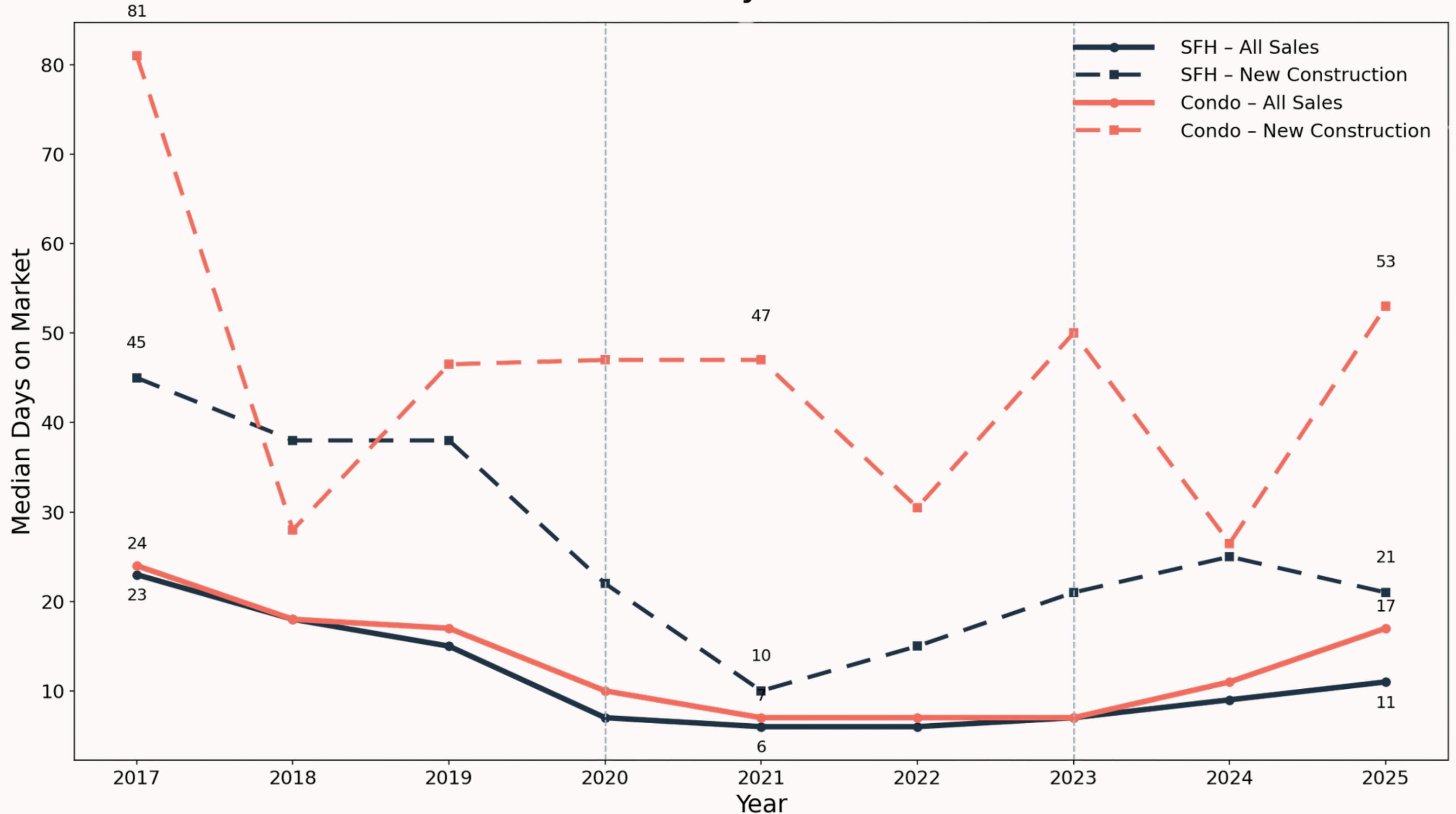
Single Family SL to NL Ratio with Condo Overlay



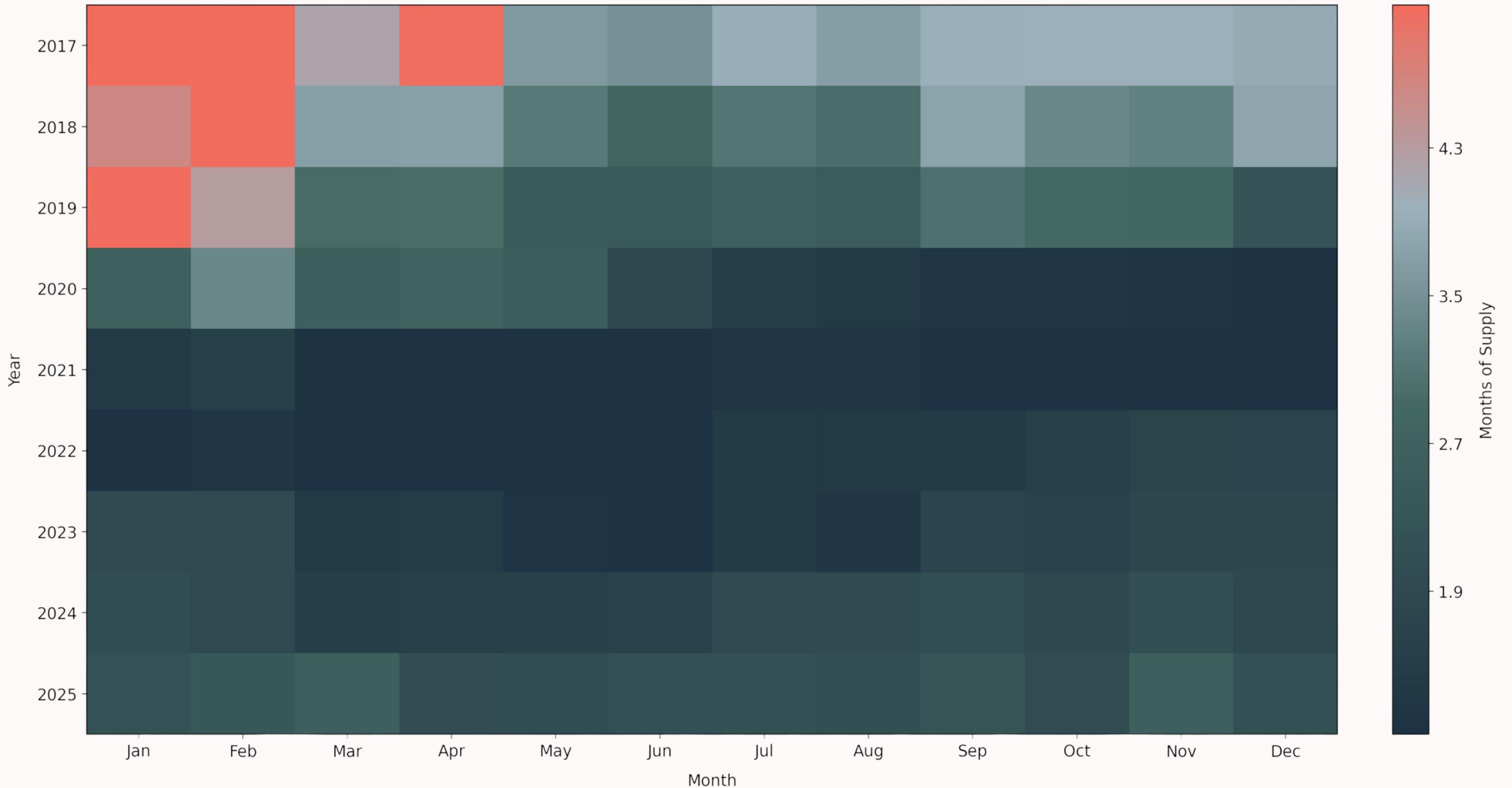
Median List Price to Sales Price Ratio



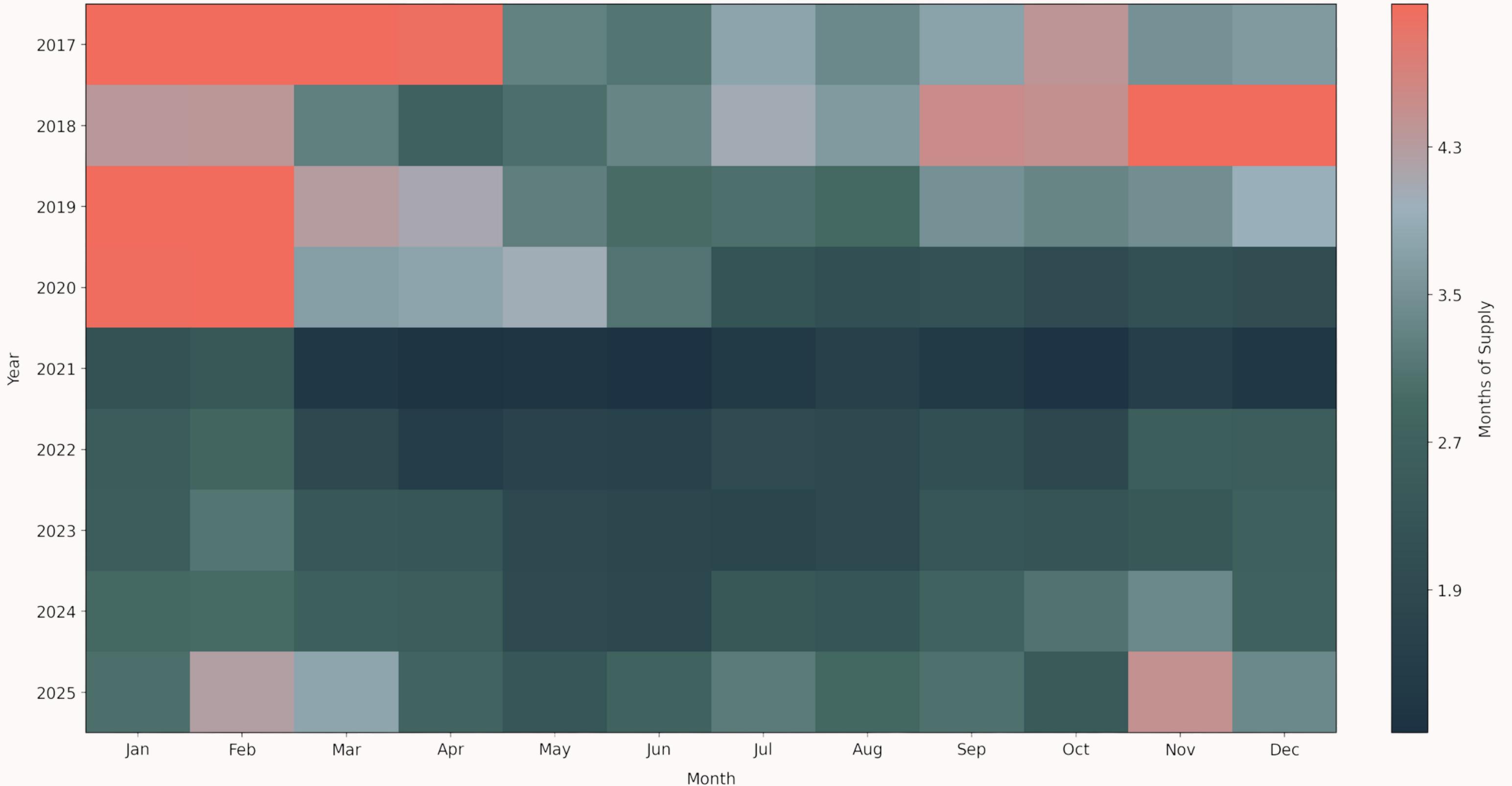
Median Days on Market



Absorption Rate as Months of Supply — Single Family Homes

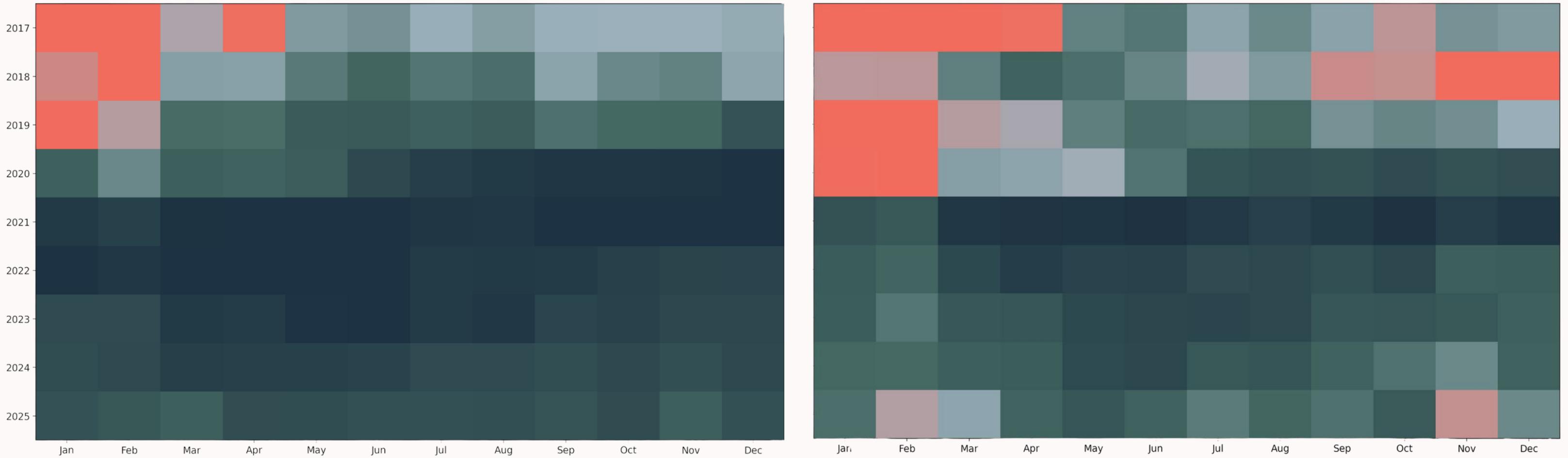


Absorption Rate as Months of Supply — Condos

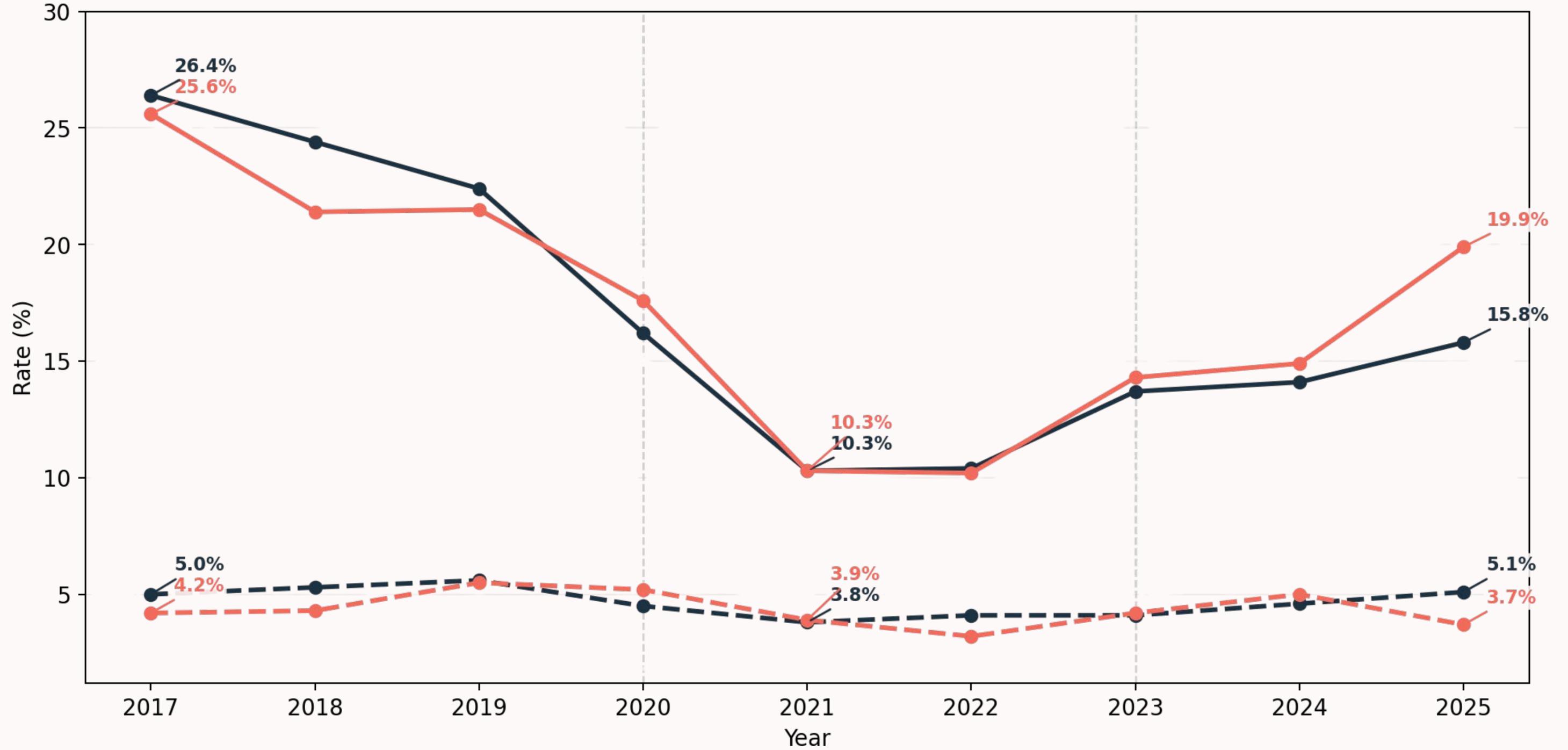


Single Family Homes

Condos



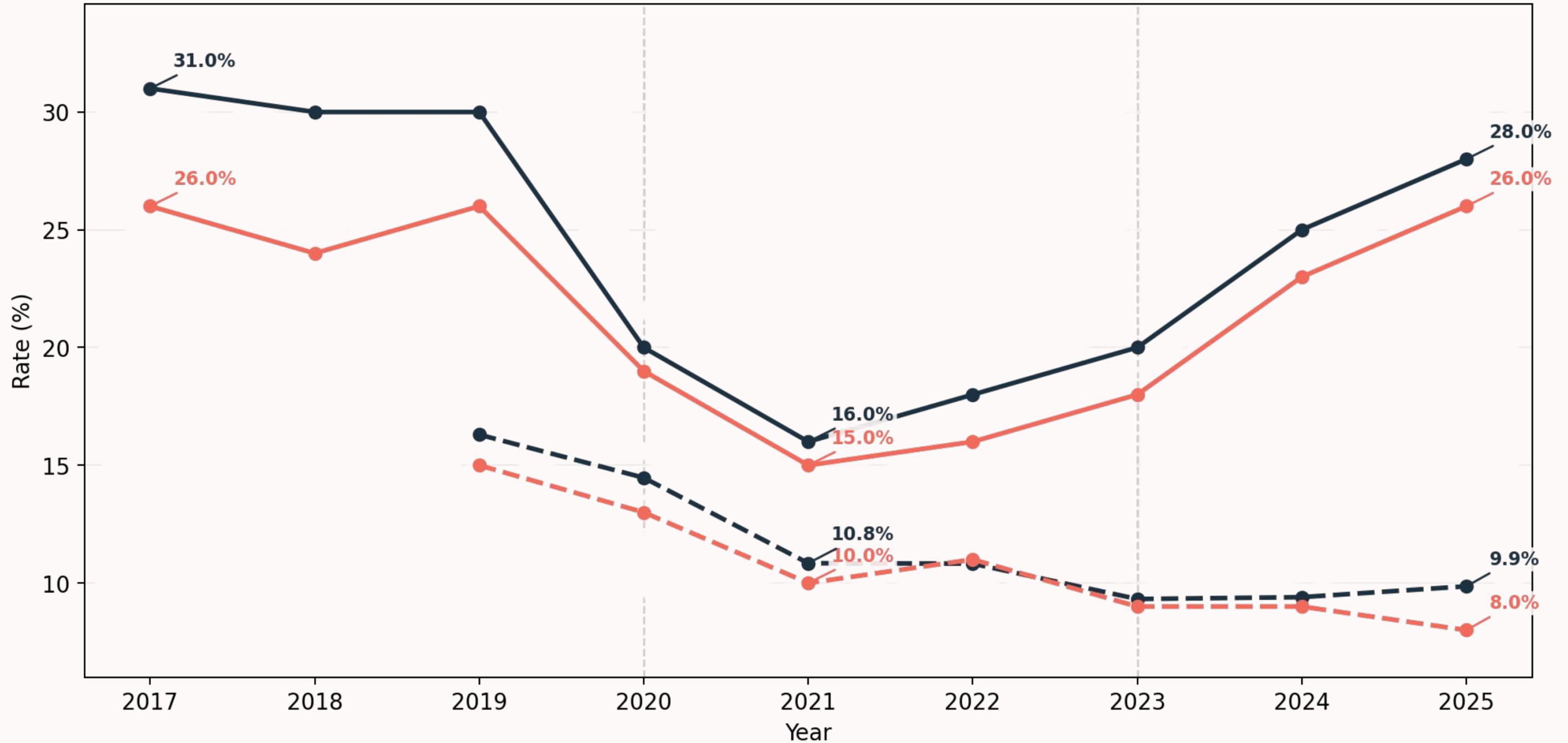
Market Stress Indicators — Expired & Terminated Rates



SFH Expired Rate
 Condo Expired Rate
 SFH Terminated Rate
 Condo Terminated Rate



Market Stress Indicators — Price Changes & Back on Market



SFH Price Change Rate

 Condo Price Change Rate

 SFH Back on Market Rate

 Condo Back on Market Rate



Age of Construction Summary — SFH Closed Sales (2025)

Build Era	Median Sale Price	Median DOM	Median \$/SqFt	% Sold Over Asking
Pre-1945	~\$510K	13	\$345	37.8%
1945-1959	~\$471K	10	\$385	39.1%
1960-1979	~\$485K	8.5	\$390	43.8%
1980-1999	~\$595K	9	\$351	41.8%
2000-2009	~\$650K	11	\$340	39.0%
2010-2015	~\$675K	~9	~\$385	~40%
2016-2019	~\$720K	~7-8	~\$405 (highest)	~43%
2020-2023	~\$670K	~16	~\$375	~35%
2024-2025	~\$640K	~24	~\$360	~30%

Source: MLS raw data (SFH closed sales, 2025). Values shown as medians; percentages rounded.



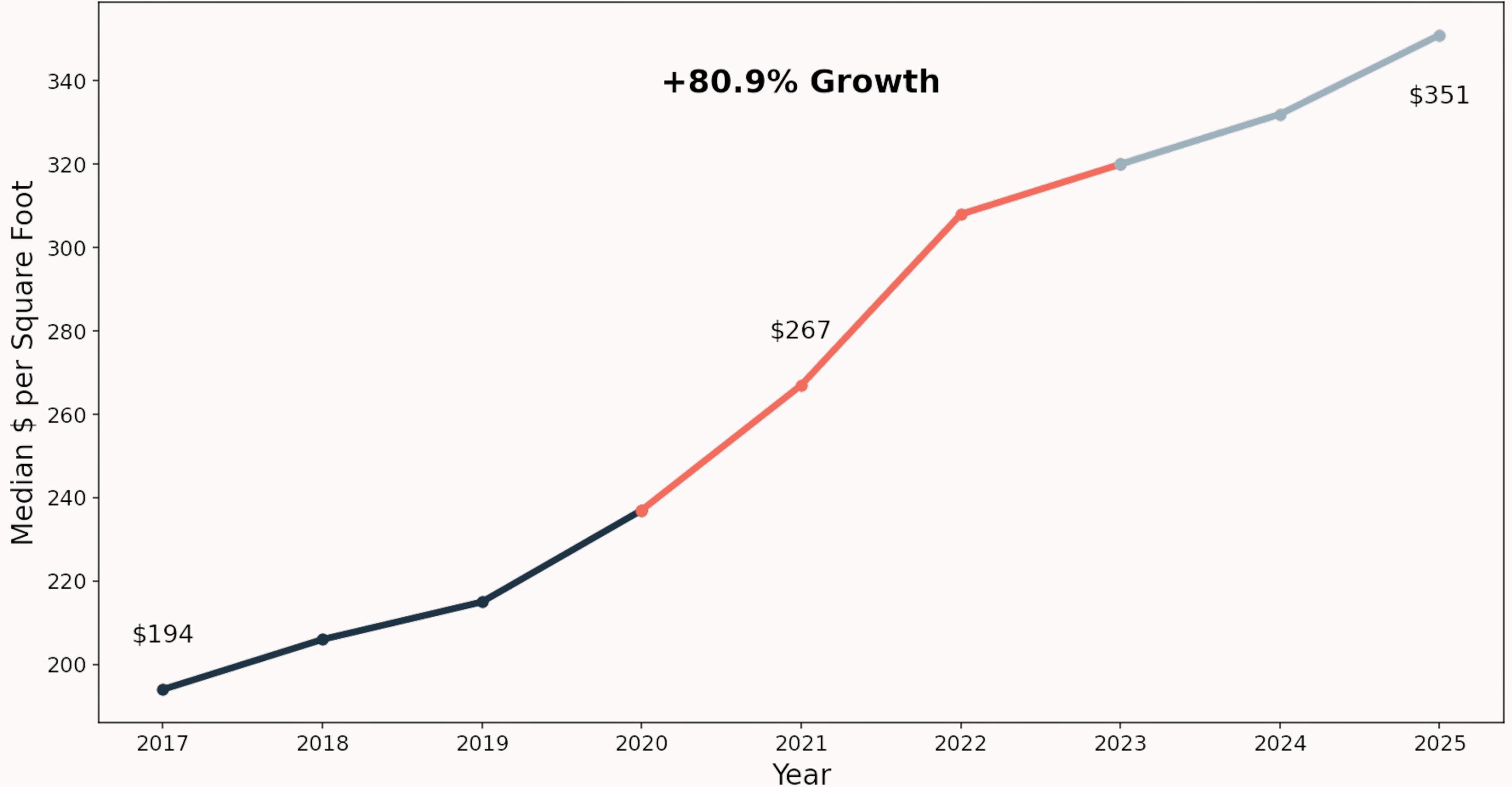
Age of Construction — Performance Ranking Summary

Build Era	Performance Ranking	Ranking Description
2016-2019	#1	Highest price efficiency, fastest DOM, strong over-asking activity
2010-2015	#2	High pricing with strong velocity and solid buyer competition
1960-1979	#3	Very competitive pricing behavior with fast market movement
1980-1999	#4	Balanced performance across pricing, speed, and competition
2000-2009	#5	Higher prices but slightly slower absorption
Pre-1945	#6	Stable demand driven by location and character appeal
1945-1959	#7	Mid-level performance across most metrics
2020-2023	#8	Emerging slowdown versus earlier new-construction years
2024-2025	#9	Longest DOM and weakest over-asking behavior

Ranking combines pricing strength, market velocity (DOM), price efficiency (\$/SqFt), and competitiveness (% over asking).



New Construction Median \$/SF Growth (2017-2025)



2025 in Summary



Full return to a segmented market with performance variability based on location, finish and maintenance quality, and other value metrics.



SFH are more volatile than condos for the most part.



Pricing is generally up, but list price to sales price ratio is even and market stress indicators are trending up too, though still well below the pre pandemic benchmark.



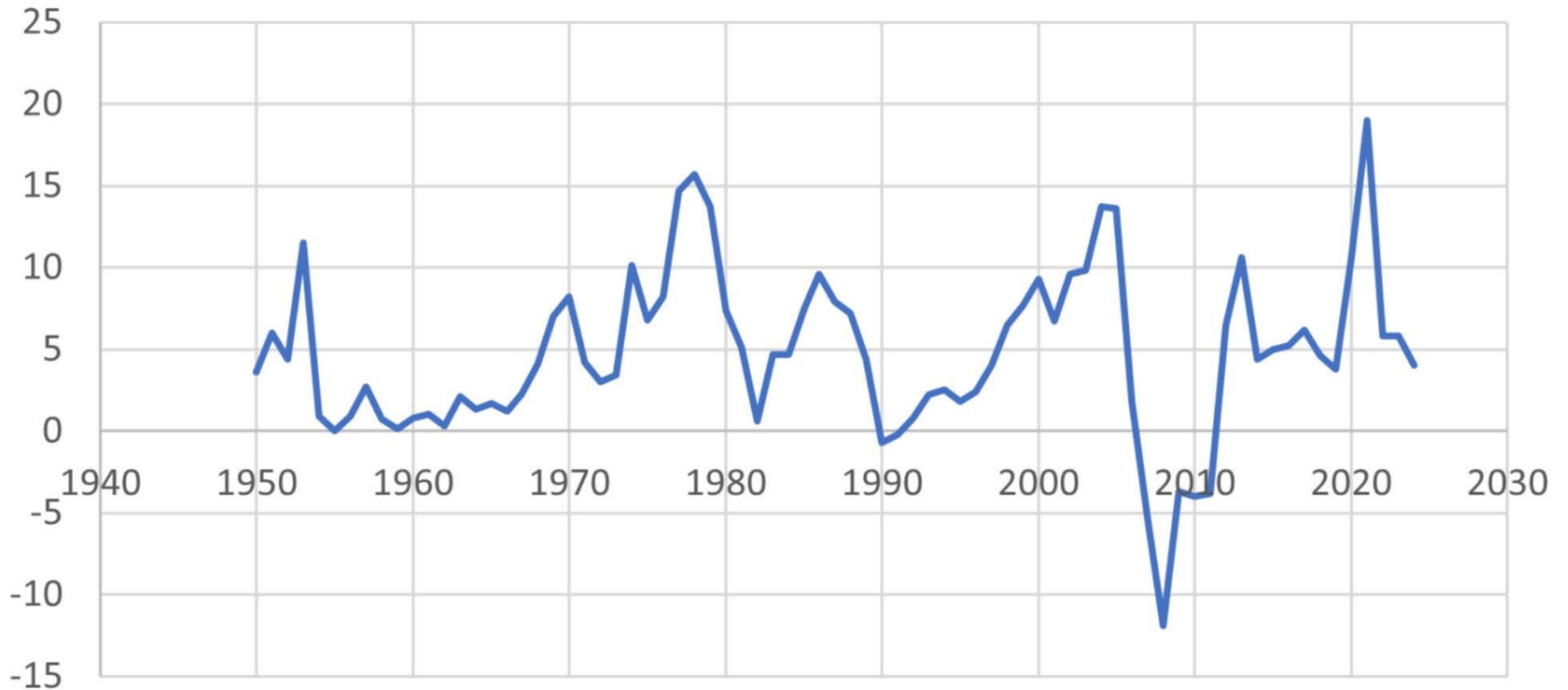
Though months of supply is ticking upward, its not enough. We need more inventory.



Talking heads and media loved the word “uncertainty” in 2025 - but the data says otherwise. Ready buyers are certain, but they are careful again. “Carefulness” is the right word for 2025 buyer ethos. Buyers want the right property.

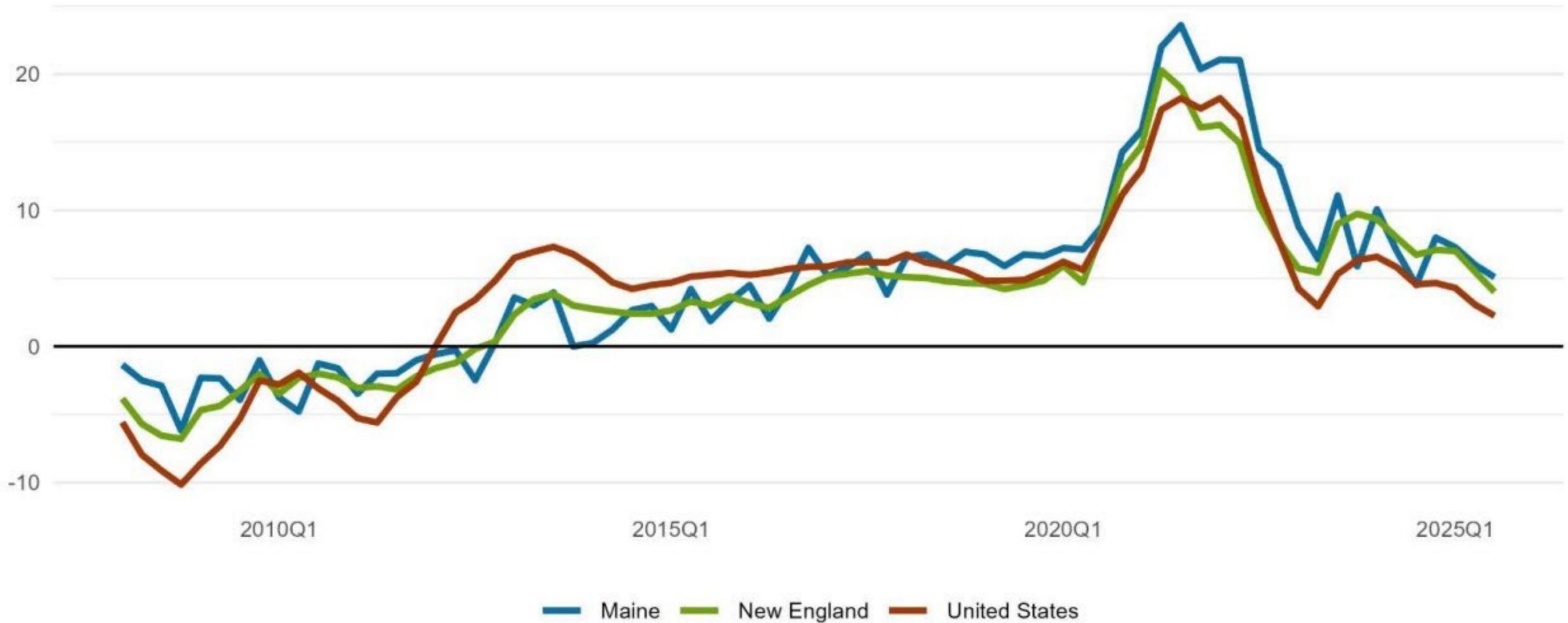


Annual Change in Home Prices



FHFA House Price Index (Seasonally Adjusted)

Annual Percent Change



Source: Federal Housing Finance Agency



Pre-Pandemic: 2017-2019

Benchmark: healthy inventory, lots of affordability, decent balance between sellers and buyers where both can have their cake.

Pandemic: 2020-2022

Compression: extreme sellers leverage, tough time to be a buyer. Lots of panic buying with very little carefulness.

Post Pandemic: 2023-2025

Normalizing but not quite normal yet: panic buying and the relative metrics are on the decline, pricing metrics are solid, inventory steadily rising, but still too low, affordability is no where in sight.

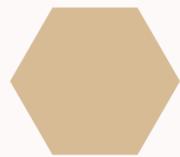
Beyond?



Forecasting Ahead



Moving towards a healthier more balanced marketplace, **but we'll never have a healthy marketplace if we can't figure out the affordability crisis.**



With every year we get away from 2.5% rates, inventory will increase (and therefore months of supply) evening the playing field between buyers and sellers.



Median Price will rise conservatively, below annual average. DOM will level out. Market stress indicators may continue to rise, slow and steady.



LP/SP Ratio will hold steady around 100% when taken over a 12 month period, though we will see dips in some segments and months.



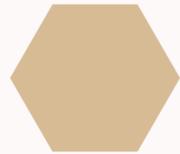
Seasonality will continue as expected though may still deviate due to rate fluctuations. Rates will not drop enough to ease buyer carefulness.



Overheard in 2025



First time home buyers - median age is now over 40



The rise of “don’t buy, rent” mentality among younger generations



Boomer resentment going strong



Lock in effect is easing - thank goodness!



AI is everywhere, but so far not replacing realtors





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Waypoint

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Vitalius Multi-Family Report Southern Maine 2026 by Brit Vitalius



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The Boston Globe

NEW ENGLAND'S
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National Trends

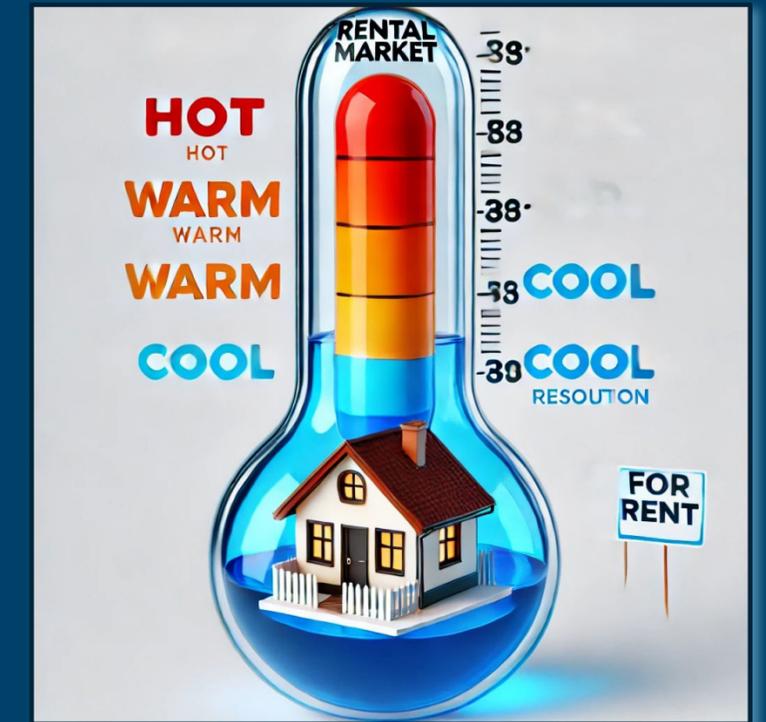
Rental Market Cooling

- Supply is up
- Demand is mixed
 - Slow Job Market vs
 - Homeownership lock-out
- Rent increases .2% – 1.5%

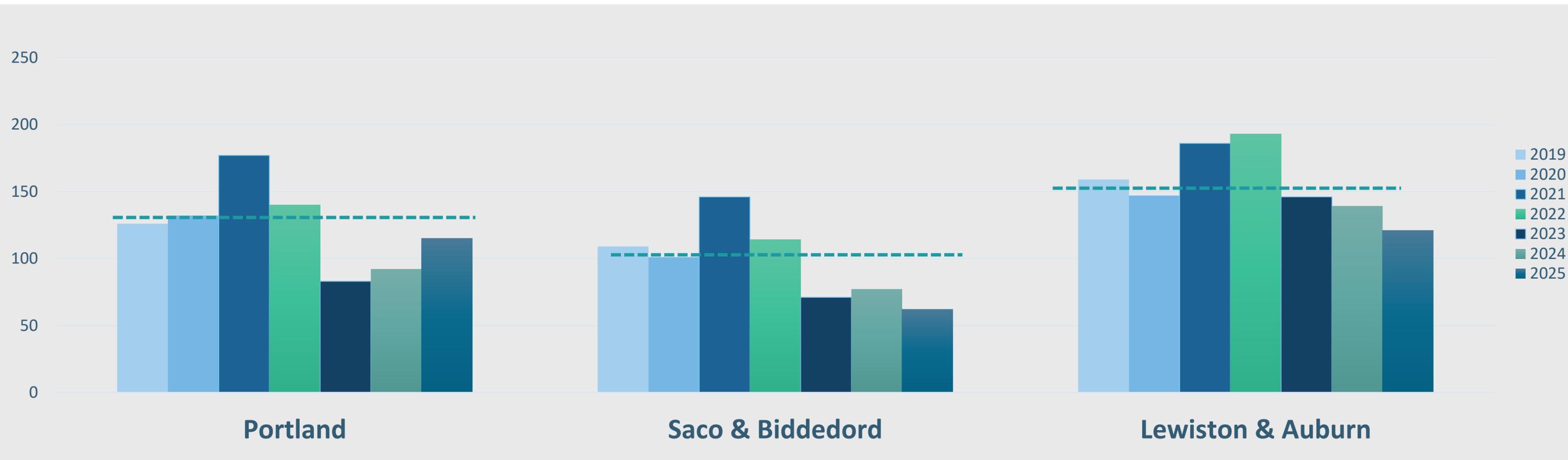


Local Trends

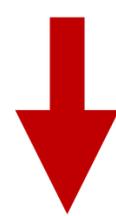
- Market Settling In
- Sales and Rents Flattening
- Buyers ask: Where is the upside?



Number of Transactions



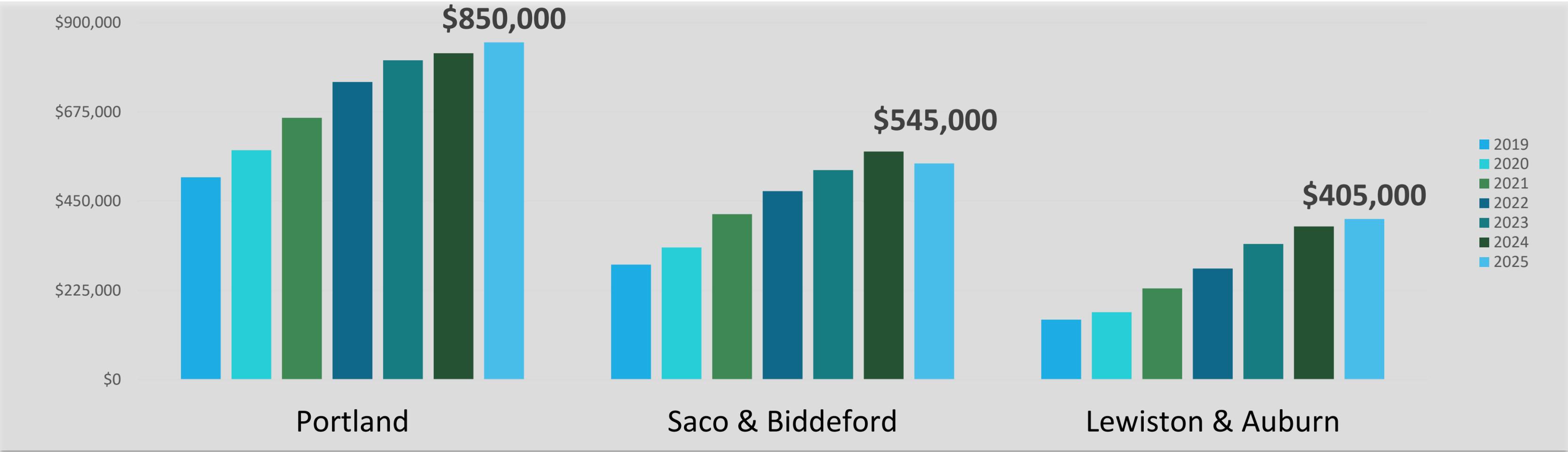
 +25%

 -19%

 -13%

Δ 2024 - 2025

Median Sale Price by Metro All Multi-Family



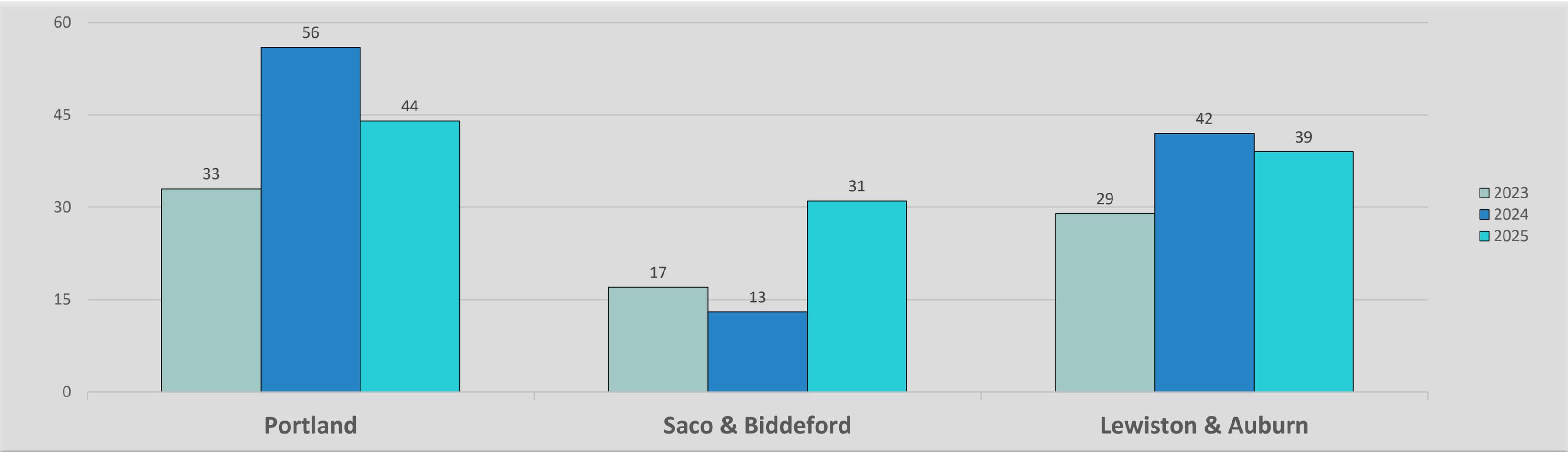
↑ +3%

↓ -5%

↑ +5%

Δ 2024 - 2025

Listings Not Sold 2023 - 2025 (Expired, Withdrawn or Cancelled)



↓ -21%

↑ +138%

↓ -7%

Δ 2024 - 2025

Price Distribution by County

Androscoggin
York
Cumberland

Portland



Portland Multis Takeaways From 2025

2 – 4 Units

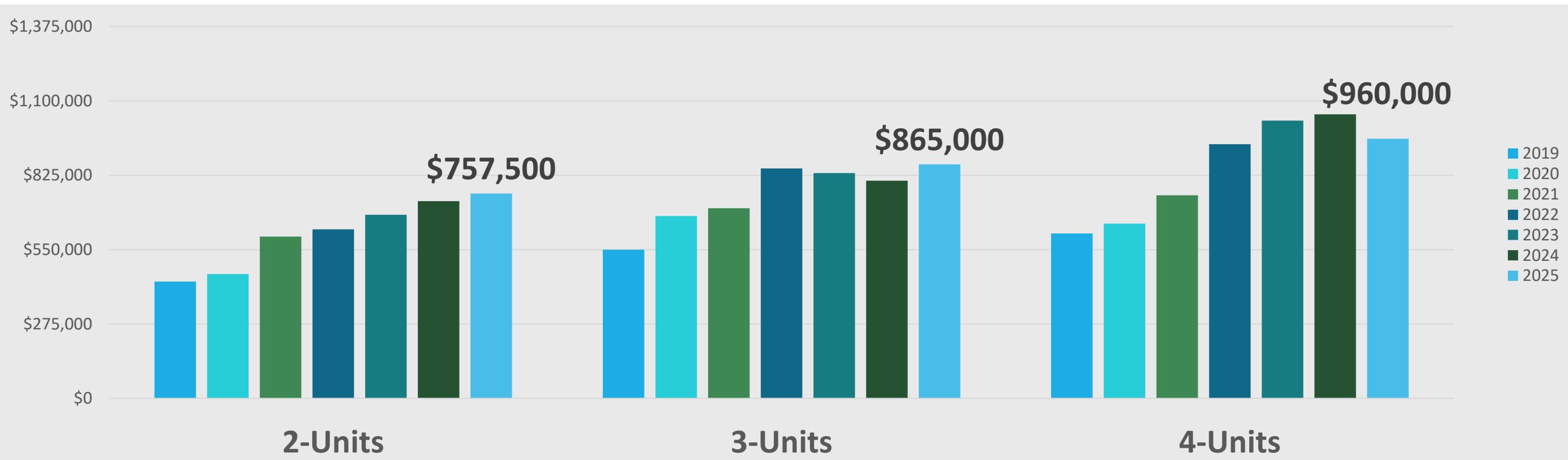
- Prices up slightly
- purchased ONLY by owner occupants (rent control)



5+ Units

- Two market
- "Value Add" is ONLY achieved by converting to subsidized rents

Portland Median Price 2-4 Units



↑ +4%

↑ +7.5%

↓ -9%

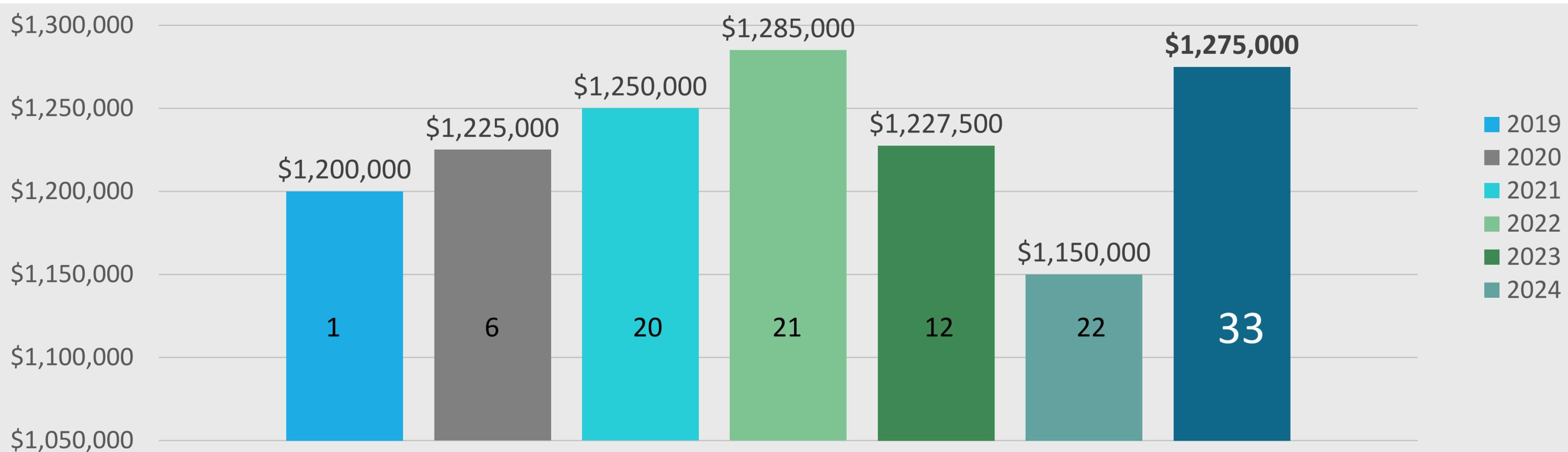
Sold

56

41

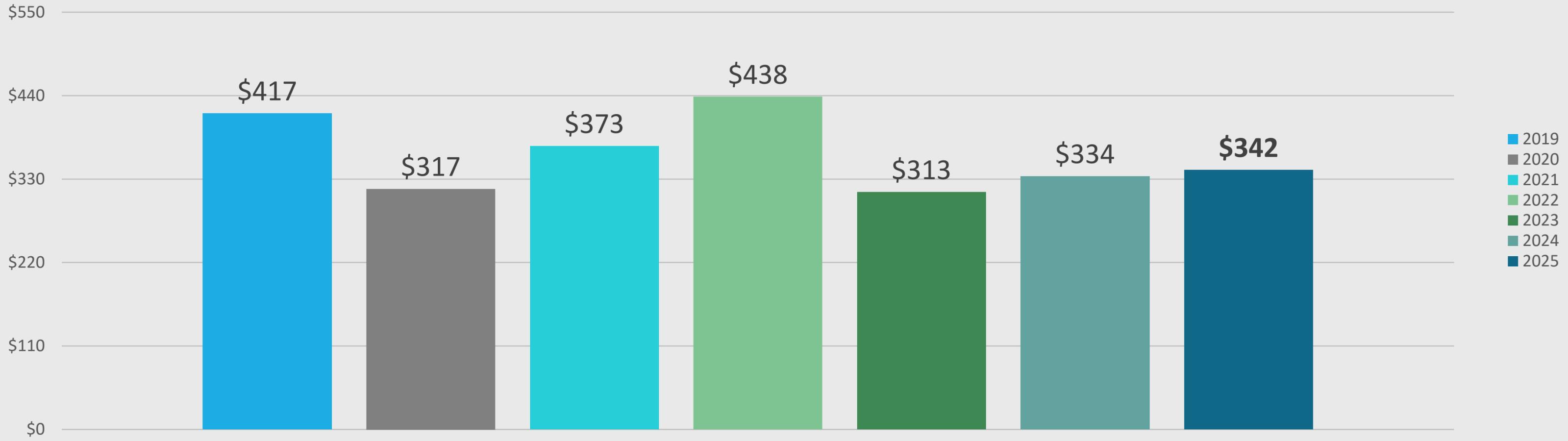
10

Portland \$1M+ Median Price



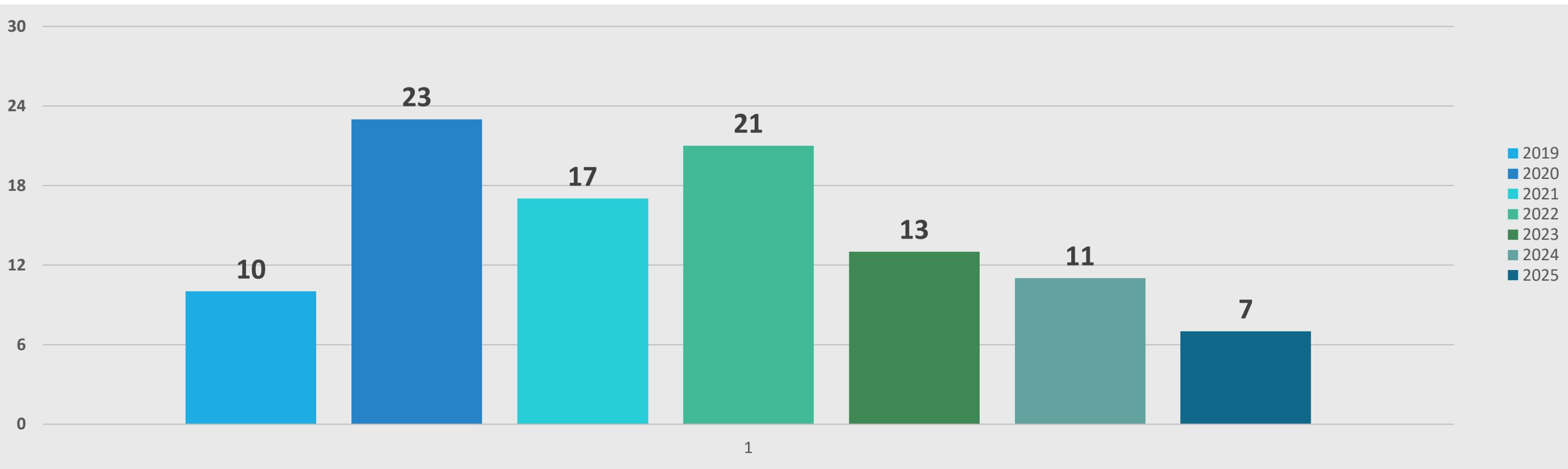
50% increase in Sales over \$1M in Portland

Portland \$1M+ Price/SF



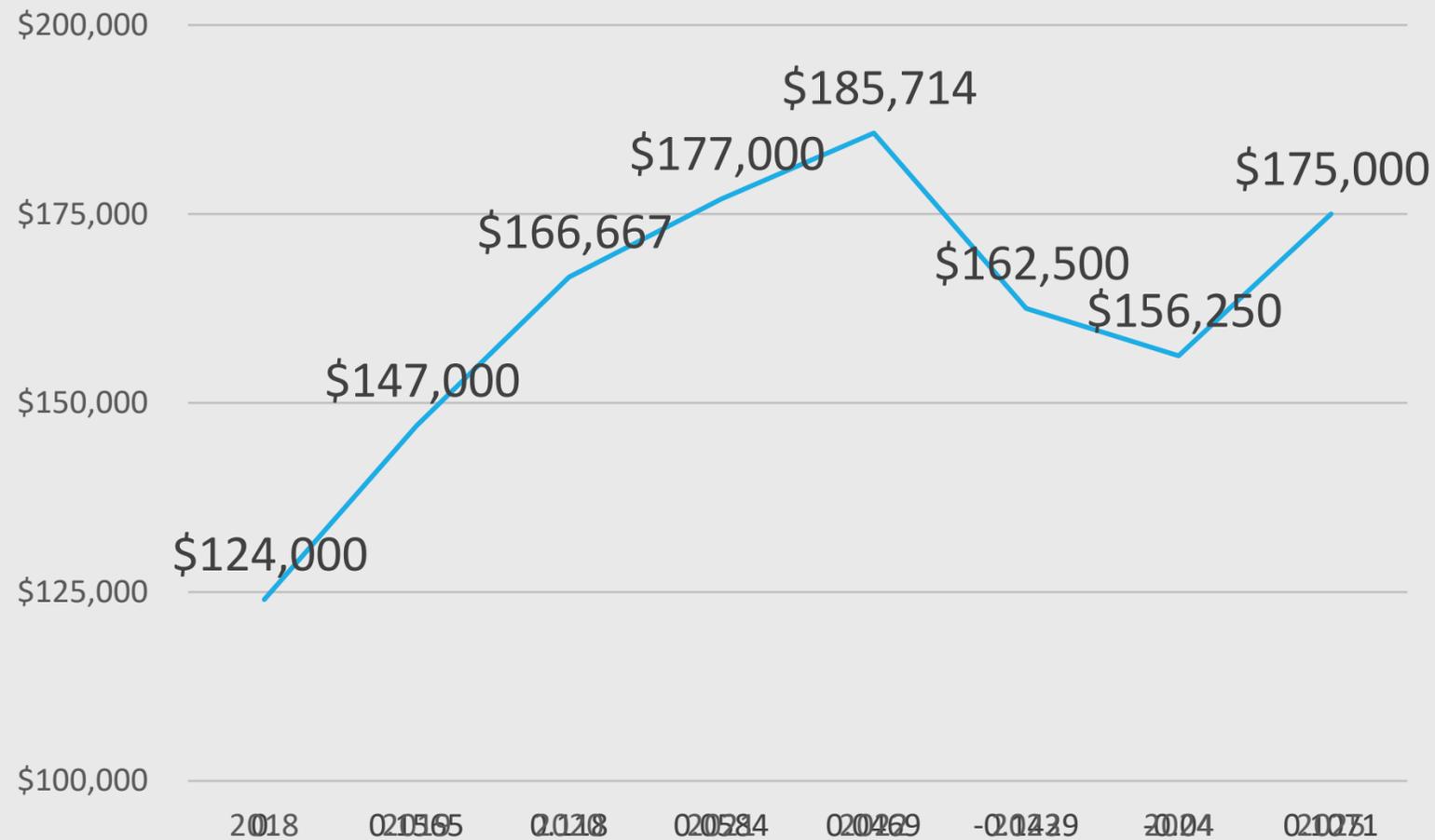
...but prices are steady

Portland Commercial Multi-Family (5+) Number of Transactions



Declining Sales Activity

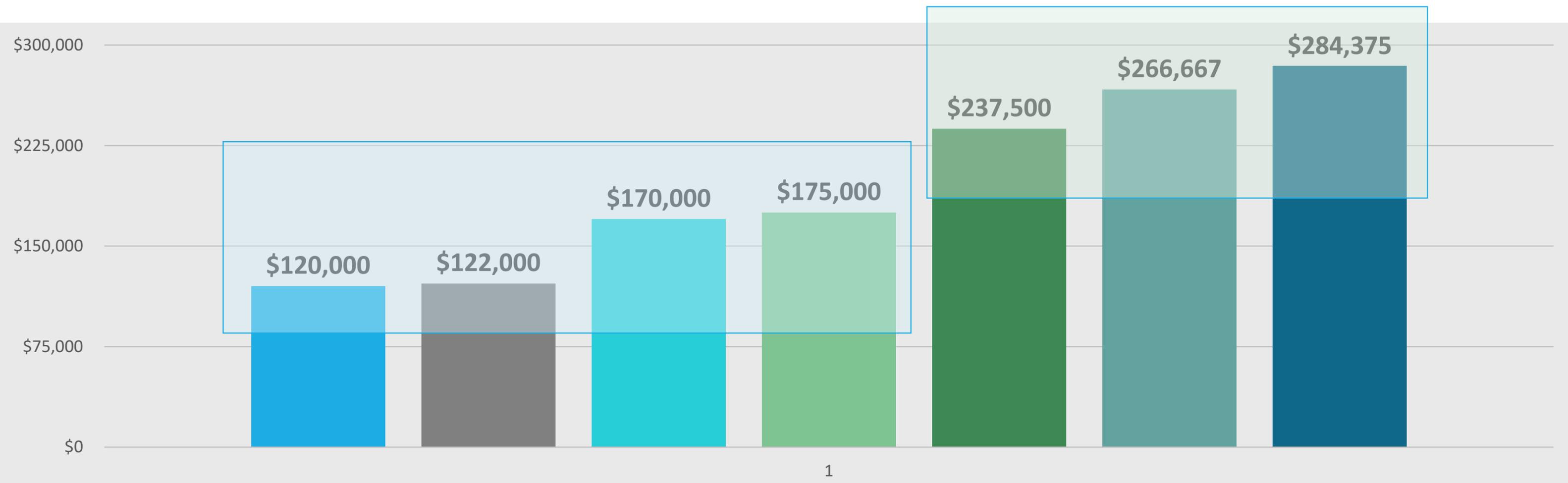
Portland Commercial Multi-Family (5+) Median Price Per Unit & SqFt



- Data is misleading: Only 7 Sales
- 2026 contracts are below \$150,000/unit
- 8 cap rate is more realistic for 'average' buildings

Cap Rates : 6 - 8

Portland 5+ Price/Unit Distribution



\$150,000 Properties vs \$250,000 Properties



8-12 Hanover St | Sold for \$2,100,000

12-Units, \$175,000/unit

Financed

Listed and Sold by Vitalius Real Estate Group



55 Atlantic St | Sold at \$2,275,000

8-Units, \$284,375/unit

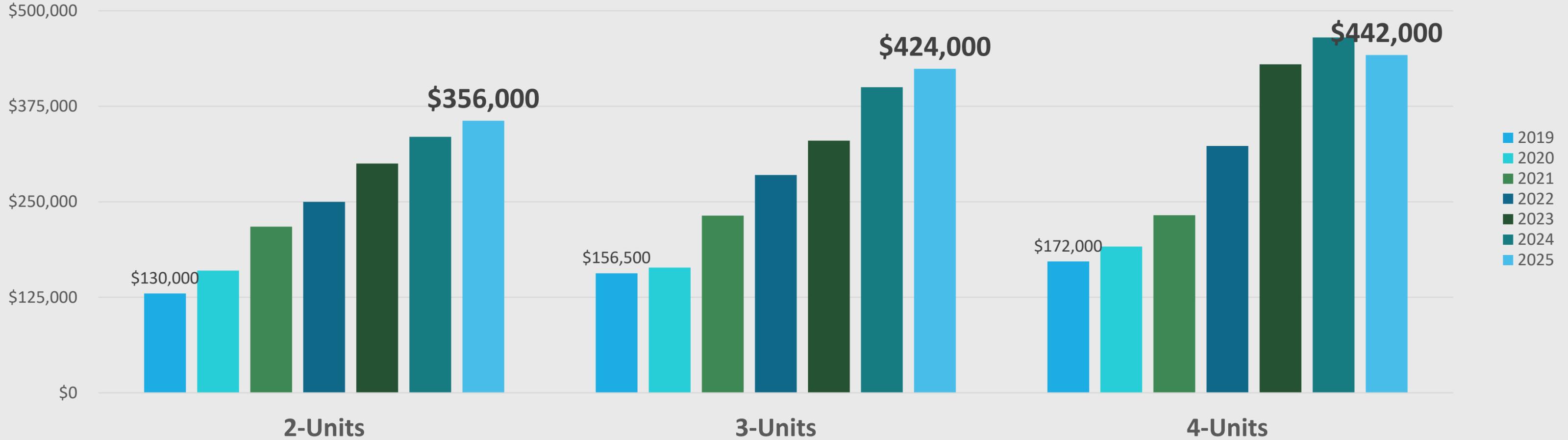
Cash Purchase, Multiple Offers

Listed by Vitalius Real Estate Group; Buyer Rep: Lucy Tucker
of Keller Williams

Lewiston & Auburn



Lewiston & Auburn Median Price 2-4 Units 2019 - 2025



↑ +6%

↑ +6%

↑ +5%

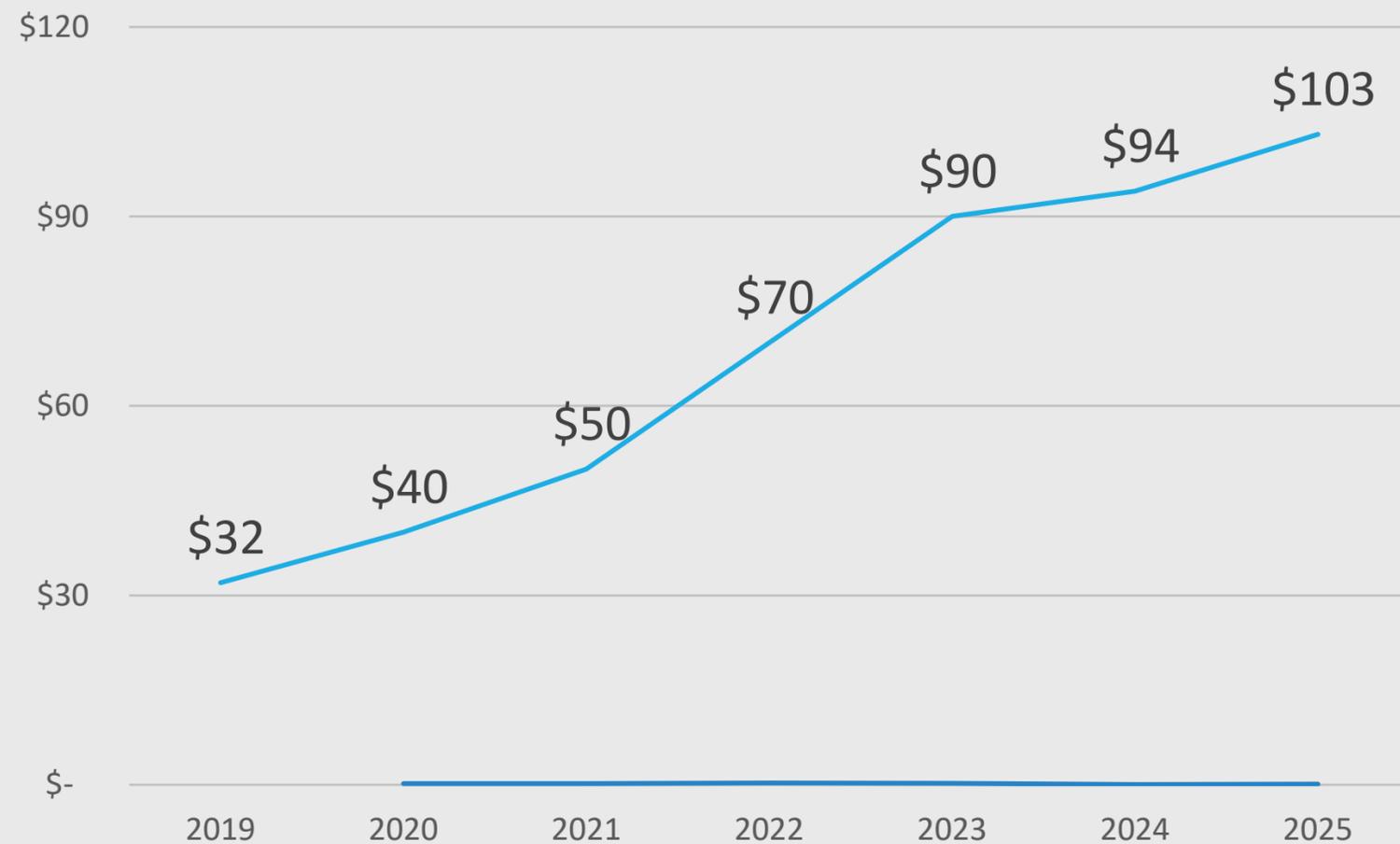
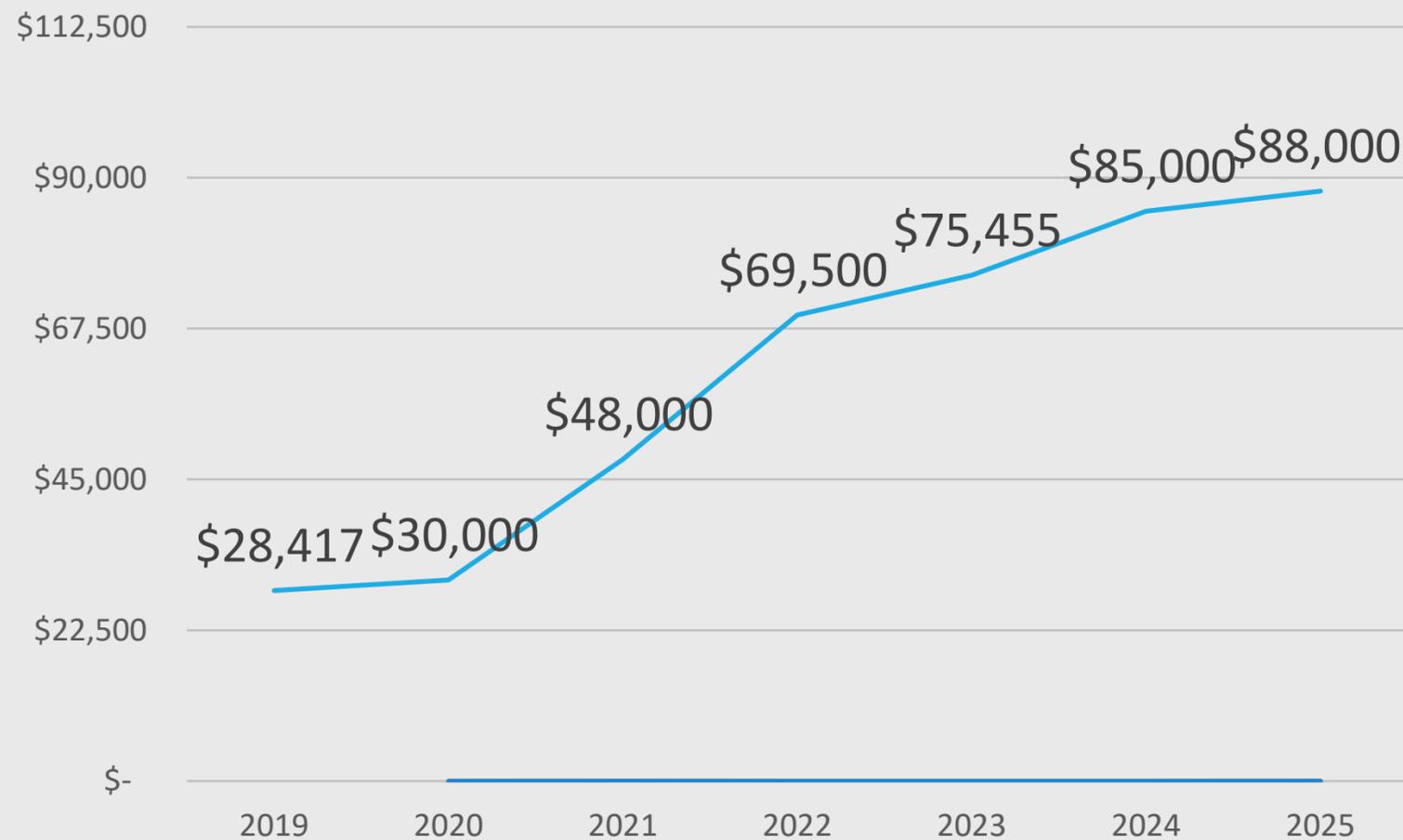
Sold

63

28

15

Lewiston & Auburn Commercial (5+) Median Price Per Unit & SqFt



Price Per Unit

Price Per SF



+3%

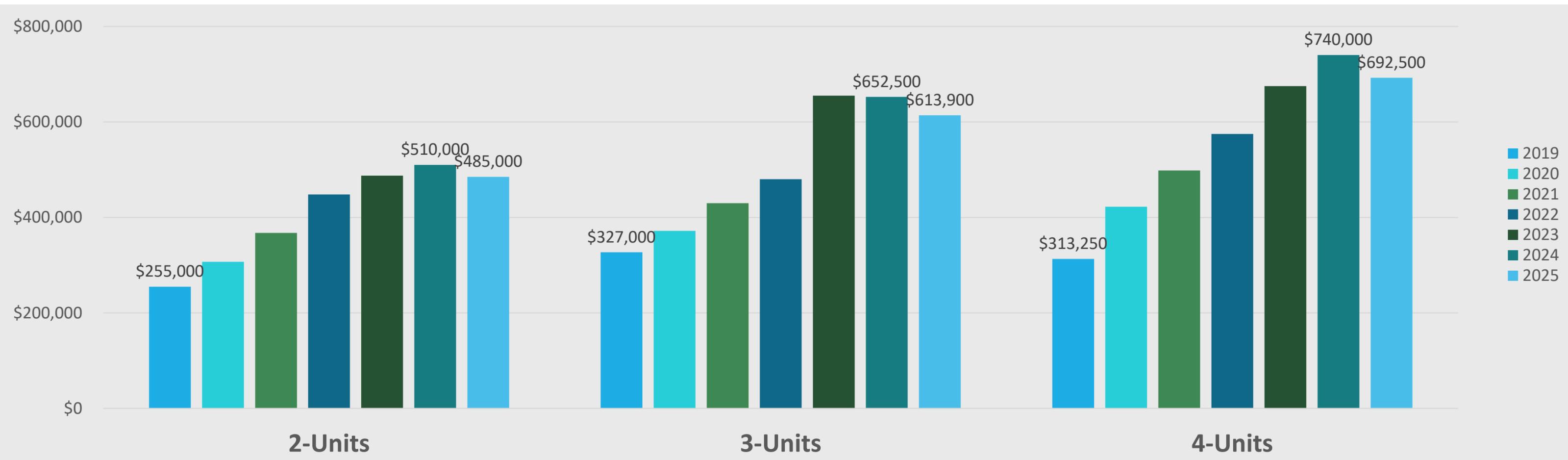
+9%

Cap Rates : 8.5 – 11

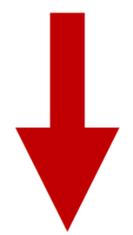
Saco & Biddeford



Saco & Biddeford Median Price 2-4 Units 2019 - 2025



-5%

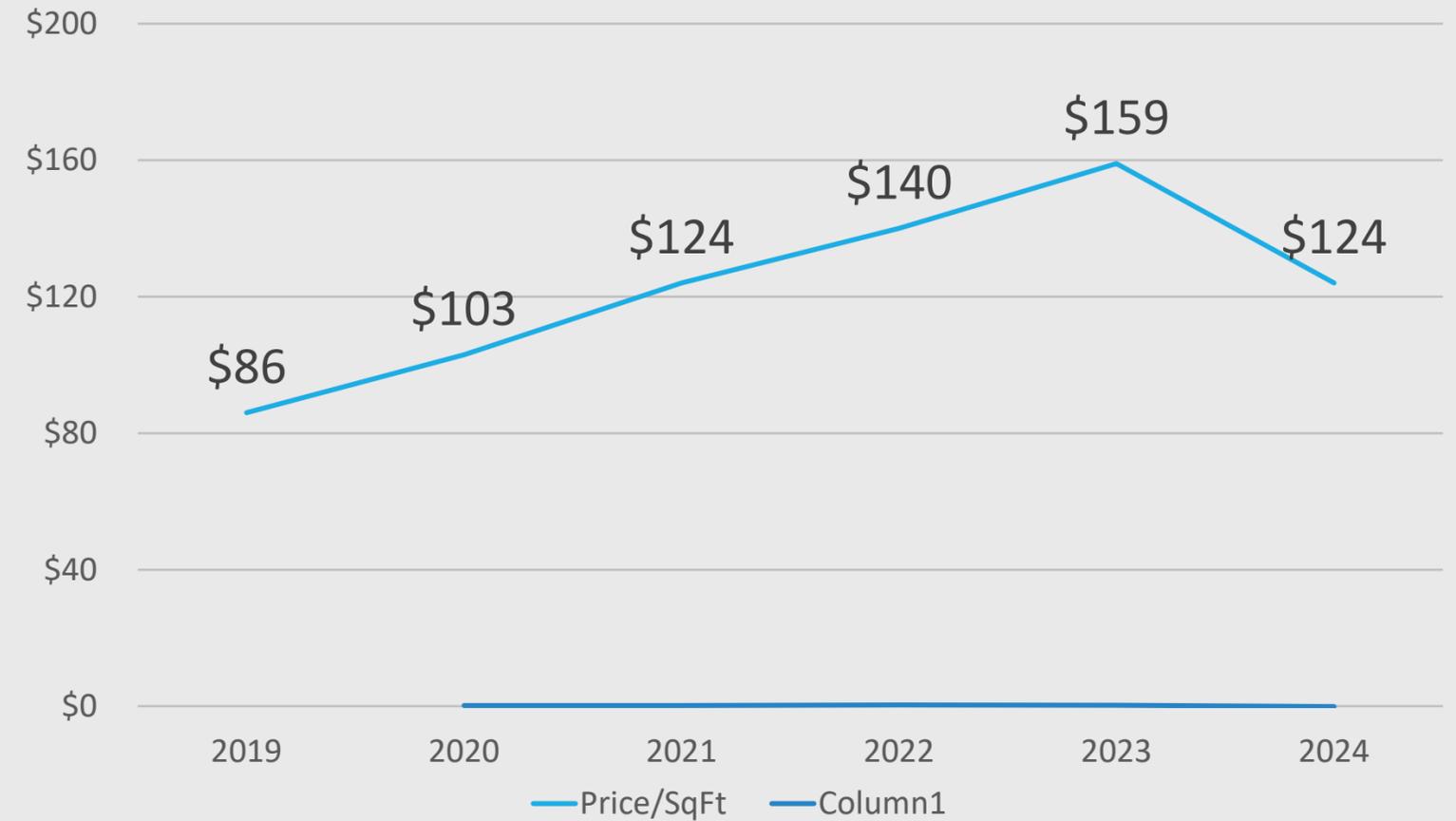
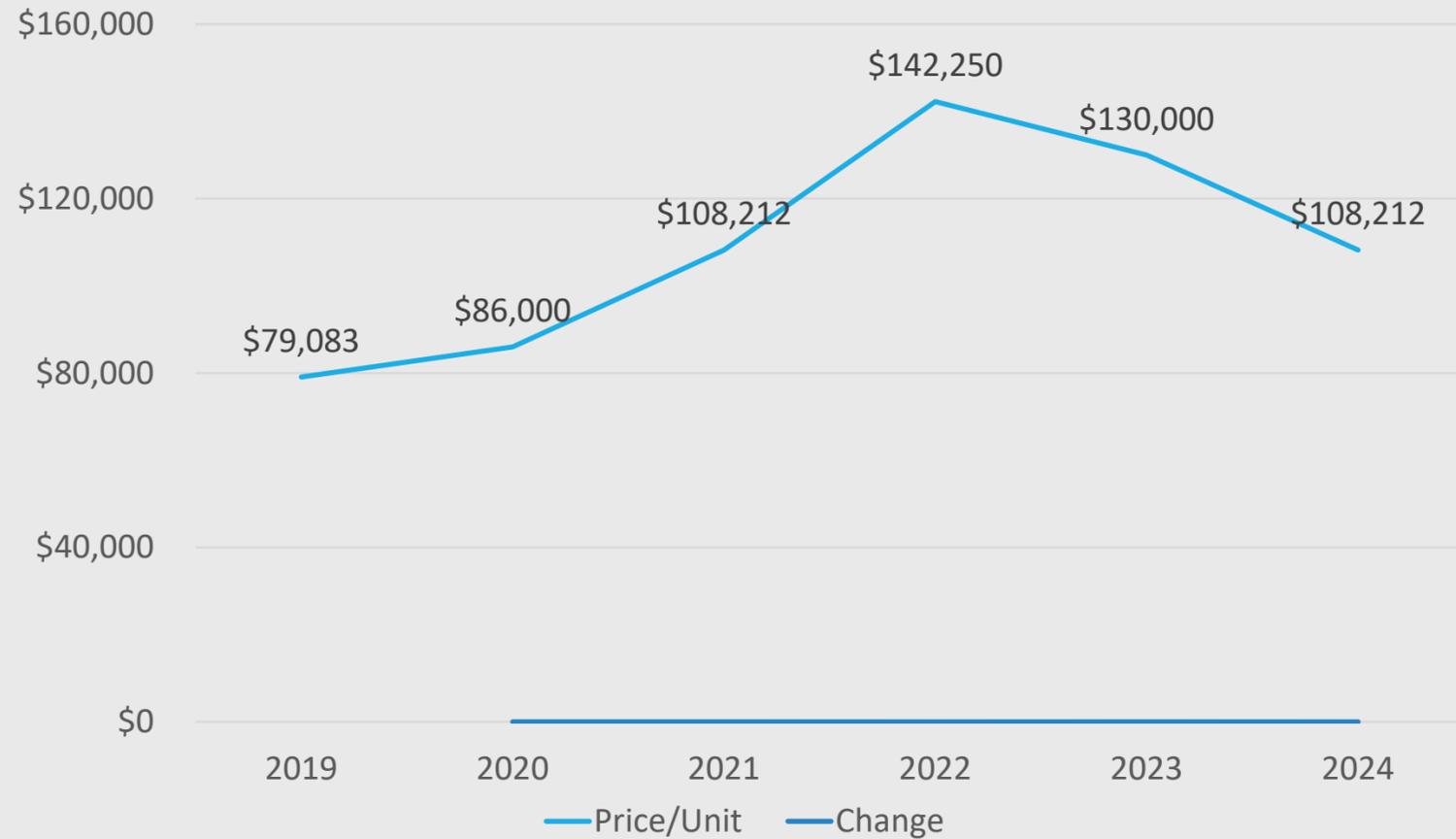


-6%



-7%

Saco & Biddeford Commercial (5+) Median Price Per Unit & SqFt



Price Per Unit

-24%

Price Per SF

-11%



2026?

- **Portland Owners Exit**
 - Flat market
 - Rent Control Fatigue
- **Increases Inventory for Buyers**
- **Lewiston Follows the Biddeford Slowdown**
- **Macro Forces Matter**