

# VITALIUS PORTLAND CONDO REPORT

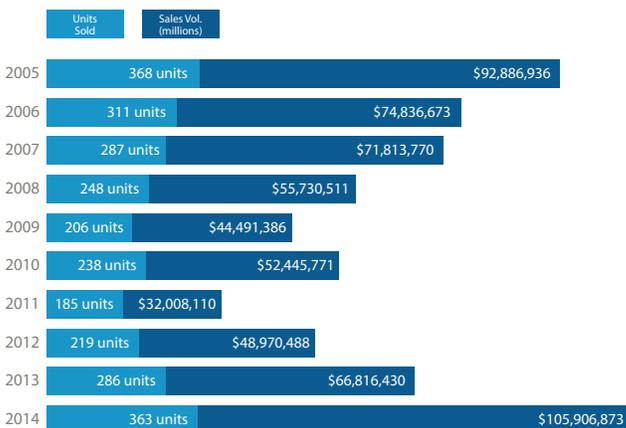


Prepared By  
**Elise Loschiavo, Realtor®**  
 Cell: (207) 358-9881  
 Email: elise@vitalius.com

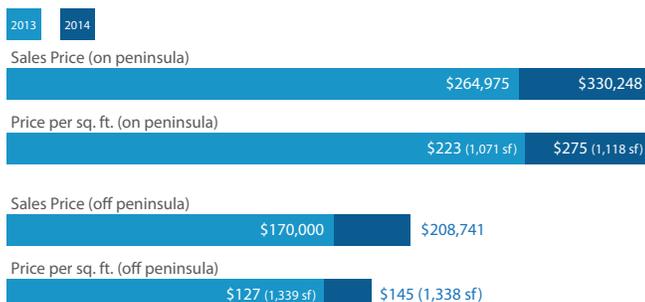
## 2005 - 2014 TEN YEAR TREND DATA

In 2014, both sales volume and number of properties sold continued an accelerated upward trend. Total sales volume increased from \$67 mm to \$106 mm - a 32% increase! Looking back at 2005, a historical high in the market for Portland, this is 15% higher than the sales volume from that year. Total number of properties sold in 2014 rose from 286 to 363 - a 26% increase over the previous year. It took nearly a decade, but sales activity has finally surpassed 2005 levels!

In 2014, the median sales price went up 25% on-peninsula and 23% off-peninsula from the year prior. Some of this rise can be attributed to increasing values, but some of it to the new developments being built at higher price points than we've been used to in Portland. Affecting these numbers most notably is the Bay House - an on-peninsula development marketed since 2012. Nearly all of their units closed in 2014 in the \$380k-\$525k range. The rise off-peninsula is harder to pinpoint, but may be due to buyers being priced out of downtown Portland, increasing the competition in surrounding neighborhoods as well as South Portland, Westbrook and beyond.



## PORTLAND CONDO FAST FACTS 2013 VS. 2014\*



\*Data represents averages for a 2-bedroom condo ~1,200SF

## 2014 YEAR IN REVIEW

The Portland condo market took off in 2014. If 2013 was the plane taking off, 2014 turned the plane into a rocket ship. Sales volume, sold prices, and total number of properties sold were all up! New developments have nearly all their units reserved or sold, and there are new projects planned with more emerging. High buyer demand and low inventory are driving not only new construction but also a conversion of existing inventory. Finally, aggressive zoning changes are enabling more small scale development in pockets around the peninsula. Portland's gravitational force continues to pull from both local "bedroom communities" as well as Boston and New York.

## 2015 TO-DATE LOWEST INVENTORY IN 10 YEARS

Condo buyers are out in force again in 2015. Interest rates are hovering around 4% again but all signs point to the Fed raising rates over the next year as the economy continues to improve. There are more motivated buyers than we've seen in years - and they certainly weren't hampered by the most brutal winter in recent history.

However, condo inventory is still very low, even as we head into the hot spring market. We keep hearing the same refrain - *there's nothing to buy!* In March 2005, there were **245** condos on the market. In March of this year, there were 101.

We're seeing the quality, well-priced condos that come on the market go under contract within days, many times with multiple offers. Open houses are drawing 60+ potential buyers at a time. **With the market for condos at 2005 levels again, it's a seller's market in Portland.**

## ACTIVE NUMBER OF LISTINGS 2005-2015



# PORTLAND CONDO DEVELOPMENT UPDATE

Portland has seen a condo development boom in the last two years as the profile of the city continues to grow. Organizations like Live-Work Portland and others are actively recruiting the creative and technology classes from larger cities such as Boston and New York. These individuals and families tend to look for a more modern housing stock, and many of these projects are meeting that demand.

Also, we hear countless anecdotal accounts of retired “empty-nesters” moving back to downtown Portland after raising families in the surrounding suburbs (Falmouth, Yarmouth, Scarborough, et al). While they are hoping to downsize the amount of living space, they demand a level of creature comforts that new construction can provide. Most of the new development is concentrated near Munjoy Hill— currently Portland’s most desirable neighborhood where property values are rising faster than the rest of the city at this point.

## PORTLAND CONDO CONVERSIONS - THEY'RE BACK!

For the first time since the end of the last real estate boom in 2007, we are seeing small two and three-unit multi family properties being converted into condominiums. The low inventory of mid-priced condos in Portland is driving this—the new condo developments mostly being in \$450k+ range. These conversions hit the market “sweet spot” around \$200k-\$350k.

Another factor with these conversions is the increasing rents in Portland—renters are doing the math, and deciding it makes sense to invest that monthly payment into a mortgage and enjoy the tax deductions, rather than pay a much higher rent.

ELISE LOSCHIAVO - REALTOR® 



Please give me a call if you would like more information about any of these developments.

**Office:** (207) 541-3755

**Cell:** (207) 358-9881

**Email:** [elise@vitalius.com](mailto:elise@vitalius.com)

### MARQUIS LOFTS

33 Lafayette St. - Munjoy Hill

6 - 1-Bedroom loft style units with covered garage parking

1 Remaining at \$353k

Square footage: 900

Price per square foot: \$392

Represented by Benchmark RE



### MUNJOY HEIGHTS

Walnut & Sheridan Streets

29 Townhouse style units with elevators and covered parking

4 Remaining from \$599,900 — \$799,900

Square footage (avg): 2,009

Price per square foot: \$301

Represented by Re/Max By The Bay



### 118 ON MUNJOY HILL

Congress Street

12 High-end flats

2 Remaining units start at \$740,000

Square footage (avg): 2,050

Price per square foot: \$450

Represented by Ocean Gate Realty



### 113 NEWBURY STREET

India Street Neighborhood

2-3BR Luxury flats, town houses, & flats

35 Units avail. starting February 2015

\$365k—\$1.1mm

Completion Dec. 2015

Square footage (avg): 1,216

Price per square foot: \$424

Represented by Town & Shore



### THE BAY HOUSE

Newbury Street

2 BD / 2BA Flats from \$380k — \$525k

3 Units remaining

Square footage (avg): 1,367

Price per square foot: \$354

Represented by Town & Shore



### HARBORSIDE CONDOS

Commercial Street

(inside the Marriott)

14 Luxury flats - \$325k — \$625k

1 Unit remaining

Square footage (avg): 1,135

Price per square foot: \$427

Represented by Ocean Gate Realty







## VITALIUS PORTLAND CONDO REPORT

Prepared By: **Elise Loschiavo, Realtor**®

Elise lives, works and breathes Portland, Maine. In her former career, she worked with Portland's Downtown District to promote downtown Portland as an ideal place to live, work, play and invest. She was also named one of Portland's most influential people by the Portland Phoenix. Selling Portland has been a central part of her identity for her entire adult life. A big believer in giving back to her community, Elise currently donates her time and expertise to the boards of the Munjoy Hill Neighborhood Organization and Portland Buy Local.

Elise represents sellers and buyers of condos and single family homes in the greater Portland area.

**Office:** (207) 541-3755 • **Cell:** (207) 358-9881 • **Email:** elise@vitalius.com



### WE KNOW CONDOS. CHECK OUT OUR RECENT ACTIVITY IN THE CONDO MARKET:



**289 Spring St. #2**  
West End Condo  
**SALE PENDING**  
Listed \$142,500



**71 West St. #2 + 3**  
West End Condos  
**SOLD**  
Listed \$300,000  
4 Days on Market!



**146 Newbury A + B**  
Downtown Condos  
**SOLD!** \$369-\$375,000



**139 Park St. #1**  
Downtown Condo  
**SOLD \$320,500**  
Multiple Offers!



**291 State St. #2**  
Parkside Condo  
**SOLD \$245,000**  
Multiple Offers!



**164 Pearl St. Unit B**  
Downtown Condo  
**SOLD!** \$225,000



**150 Spring St. #9**  
West End Condo  
**SOLD \$207,000**  
4 Days on Market!



**65 Sherman St. #4**  
Parkside Condo  
**SOLD!** \$127,000



**101 Danforth St. #2**  
West End Condo  
**SOLD!** \$162,000

Wondering where your condo is valued in the current market?  
For a no-cost, no-obligation opinion of value for your property, call or email me today!