










# PORTLAND CONDO REPORT

2019 Market Review & 2020 Forecast

The Portland condo market was incredibly strong in 2019, contrary to our prediction of a slight cool down after so many hot years. Interest rates remained low, and in some cases, dropped even lower. The other big notable stat is that price per square foot jumped 11% both on and off the peninsula, likely due to a large number of new construction units closing in 2019. Finally (and amazingly), the total number of condos sold in 2019 was only one different from the prior year - 388 vs 387 units sold respectively. We believe that this is due to strong buyer demand that is limited by the available inventory.

CITYWIDE STATS	2018	vs	2019
 <b>MEDIAN DAYS ON MARKET</b>	13		21
 <b>NUMBER OF CONDOS SOLD</b>	388		387
 <b>AVERAGE PRICE PER SQ FT EXISTING CONDOS</b>	\$283		\$320
 <b>AVERAGE PRICE PER SQ FT NEW CONSTRUCTION</b>	\$430		\$502

ON-PENINSULA		OFF-PENINSULA	
\$434,000 AVG SALES PRICE 2018	vs. \$445,000 AVG SALES PRICE 2019	\$248,000 AVG SALES PRICE 2018	vs. \$270,000 AVG SALES PRICE 2019
 +2.4% CHANGE IN AVG SALE PRICE 2018 VS. 2019		 + 9% CHANGE IN AVG SALE PRICE 2018 VS. 2019	
 \$383 AVG PRICE PER SQFT 2018	vs. \$427 AVG PRICE PER SQFT 2019	 \$185 AVG PRICE PER SQFT 2018	vs. \$208 AVG PRICE PER SQFT 2019
 + 11% CHANGE IN AVG PRICE PER SQ FT 2018 VS. 2019		 +11% CHANGE IN AVG PRICE PER SQ FT 2018 VS. 2019	

# DEVELOPMENT SNAPSHOT

In 2019, 80 new construction condos were completed in downtown Portland at an average of \$502 per square foot - a 17% rise from the year before. Several large projects will be completed in 2020 - 31 units at Verdante, 89 units at Hobson's Landing, and 20 units at Stevens Square. A few new projects will break ground in East Bayside and Munjoy Hill that will add approximately 30 condos in 2021.

Rumor has it that a buyer combined two penthouses in Hobson's Landing totaling approx 5,000 square feet - that will definitely set a record for Portland's largest, most expensive condo ever sold.

## RECENTLY COMPLETED



### 20 THAMES STREET

**28 Residential + 2 Retail – East End**

- **Priced:** \$585,000 - \$2,050,000
- **Square Footage:** 1,210 - 1,420
- **Price Per Sq Ft:** \$461 - \$964

*Represented by Sotheby's International*



### PARRIS TERRACES

**23 Units – West Bayside**

- **Priced:** \$215,000 - \$338,000
- **Square Footage:** 410 - 675
- **Price Per Sq Ft:** \$401 - \$669

*Represented by Portside Real Estate*



### STEVENS SQUARE AT BAXTER WOODS

**20 Units in Phase 1 - Deering Center**

- **Priced:** \$359,000 - \$583,000
- **Square Footage:** 922 - 1536
- **Price per Sq Ft:** \$380 - \$410

*Represented by Gardner Real Estate*

## UNDER CONSTRUCTION



### THE RESIDENCES ON MONUMENT

**5 Units - Munjoy Hill - 3 units left**

- **Priced:** \$1,350,000 - \$1,650,000
- **Square Footage:** 2,052 - 2,165
- **Price Per Sq Ft:** \$658 - \$762
- **Occupancy:** June 2020

*Represented by Vitalius Real Estate*



### VERDANTE AT LINCOLN PARK

**31 Units – East End - 14 remain**

- **Priced:** \$395,000 - \$2.68 million
- **Square Footage:** 695 - 2,817
- **Price per Sq Ft:** \$459 - \$952
- **Occupancy:** Late 2020

*Represented by Vitalius Real Estate*



### HOBSON'S LANDING

**83 Units in Phase 1 - Waterfront**

- **Under Contract:** 65%
- **Priced:** \$350,000 - \$2.95 million
- **Square Footage:** 777 - 3,214
- **Price per Sq Ft:** \$335 - \$1,070
- **Occupancy:** Fall 2020

*Represented by Town and Shore Real Estate*

## PLANNED FOR 2020-2022



### HAMMOND HOUSE

**16 Units - East Bayside**

- **Status:** On sale - 9 reserved
- **Priced:** \$415,000 - \$950,000
- **Square Footage:** 788 - 2,071
- **Price Per Sq Ft:** \$428 - \$551
- **Occupancy:** Spring 2021

*Represented by Vitalius Real Estate*



### 33 MONTREAL STREET

**9 Units – East End**

- **Status:** Under planning board review
- **Square Footage:** 1,044 - 2,623
- **Price per Sq Ft:** TBD
- **Occupancy:** 2021

*Represented by Sotheby's International*



### PORTLAND FORESIDE

**Mixed Use - Eastern Waterfront**

- Office, Retail, Housing, Parking, Green Space in Phase One
- Planned amount/types of housing in Phase One not yet public. Over all the phases, a reported **638 residential units** will be built.
- **Total Space To Be Developed:** 1,000,000 SF
- **Occupancy:** Starting 2022

# 2020 OUTLOOK

## Other Development News

- **The site of Mercy Hospital on State Street will be redeveloped** as they consolidate their operations on the Fore River Parkway. The bid process was completed late last year and we should hear who won the rights to redevelop the site any day now. We expect it will include at least some housing - whether they will be condos or rental apartments is not yet known.
- **Large companies continue to relocate to new office buildings on the Portland Waterfront.** WEX moved in last year, Covetrus will consolidate operations into a new space next to Shipyard Brewing, and SunLife Financial is locating a large office at the new Portland Foreside Complex. Combined, 2,000 more potential employees will be working in Portland's Eastern Waterfront, opening a spirited debate among residents and city officials about parking and alternative transportation options. It's reasonable to expect that demand for downtown housing walkable to these offices will grow.
- **Northeastern University announced it will open a new graduate school and research center, The Roux Institute, in the downtown area in 2020.** This is big news for technology education in Maine. Their focus will be experiential AI, digital engineering, and advanced life sciences.

## Portland Municipal Issues to Watch

- **The Portland Planning Board will hold it's final hearing and vote on the Munjoy Hill Historic District on March 10th.** If approved, the new historic district would protect buildings designated as contributing to the district from demolition. Any new construction, alterations or additions within the district would be subject to design review by the Historic Preservation Board.
- **Portland's state-mandated property tax reassessment will be complete in April** and new bills are to be mailed in May. Many residents are worried about the impact of their new property tax burden on maintaining affordable housing on the peninsula as the largest property tax increases will likely be seen in downtown Portland. Older condos are among some of the more under-assessed properties in the city of Portland. The new values will be used in the 2021 billing cycle.

## Predictions for the 2020 Sales Market

**We expect 2020 to be just as strong as 2019.** We're already showing signs of an active early Spring market - quality condos will sell quickly with multiple offers. Look for a potential slowdown around the presidential election. It should not affect the market overall for the year, but the Fall sales activity may dip. Many people ask us when the "bubble" will burst but it's hard to predict a scenario in which prices fall, even in a potential nationwide recession. Our reputation as a culture-rich city with an incredible waterfront and thriving food scene will continue to draw people to settle in Portland.



## VITALIUS REAL ESTATE GROUP

A boutique real estate brokerage based in downtown Portland.

We believe that our clients benefit from working with a diverse team of intelligent professionals who are dedicated to effectively negotiating the myriad needs of a real estate transaction. We do not hesitate to share our opinions, suggestions and experiences and our clients benefit from our team members' wide breadth of market knowledge. We will sell your condo, house or multi-family property with speed and the utmost professionalism, while making sure everyone has fun along the way. We work together because we like and respect each other – and we think you will feel the same way. [www.vitalius.com](http://www.vitalius.com)

## About the Annual Portland Condo Report

The Portland Condo Report is an annual review of the past year in Portland condo sales produced annually since 2014 by Elise Loschiavo of Vitalius Real Estate Group. This report highlights condo inventory, the pace of the marketplace, what's selling, new development, and forecasts where condo sales are headed in the coming year.

**VITALIUS PORTLAND CONDO REPORT**  
Read inside for an update on the Portland condo market.

[www.vitalius.com](http://www.vitalius.com)

# WE KNOW CONDOS.



## ELISE LOSCHIAVO, Associate Broker

**Elise sold more Portland condos than any other real estate broker in 2019.\***

What does this mean to you? Elise lives, sleeps, and breathes Portland condos. She knows the ins-and-outs of each association, knows how to work effectively with the management companies, and truly understands the downtown condo sales market. She created and hosts "Cocktails and Condos" - a chance for top downtown Portland brokers to get together and share what they have going on in the market. Elise has become the "go-to" broker for condo projects all over the Portland peninsula.

Elise has lived on Munjoy Hill since 2005 and manages several investments in the neighborhood.

**cell:** (207) 358-9881    **office:** (207) 541-3755    **email:** [elise@vitalius.com](mailto:elise@vitalius.com)

**VITALIUS PORTLAND CONDO REPORT** 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!

*If you are currently working with a Realtor, please disregard this notice. It is not our intention to solicit the clients or properties of other brokers.*

## OUR RECENT SALES ACTIVITY IN THE PORTLAND CONDO MARKET:

Vitalius Real Estate represented the buyer and/or seller in each of these sales.



**15 Brown St #402**  
Downtown  
3 bedrooms  
**SOLD \$519,000**



**58 Moody St #2**  
East End  
2 bedrooms  
**SOLD \$395,000**



**10 Coachlight Ln**  
Rosemont  
2 bedrooms  
**SOLD \$295,000**



**77-79 Congress St**  
East End  
6 Condos  
**SOLD \$415K - \$655K**



**167 Newbury St #602**  
Luminato  
Penthouse  
**SOLD \$1,275,000**



**40C Norwood St**  
Woodford's Corner  
2 bedroom  
**SOLD \$375,000**



**273 Congress St #9**  
East End  
Studio  
**SOLD \$346,000**



**75 Quebec St**  
East End  
3 Condos  
**SOLD \$237K - \$370K**



**19 Ocean Ave**  
Woodford's Corner  
3 Condos  
**SOLD \$350K - \$390K**