



# Multi-Family Report Southern Maine

Presented at the Rental Housing Alliance

by Brit Vitalius



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**2021 Was a Peak**

**Top 3**

**Takeaways**

**From**

**Last Year**



**Transition Year to  
Normal?**



**Rise of Lewiston & Auburn**

**Top 3**  
**Takeaways**  
**From**  
**THIS Year**



**2021 Was a Peak**



**Transition Year to Normal?**



**Rise of Lewiston & Auburn**

# National Trends 2023

- “Slight Oversupply”\*
- 2023 set a 40 yr high for new units delivered\*\*
- New Construction with over 900,000 in process\*\*
- Multi-family helps single-family housing shortage

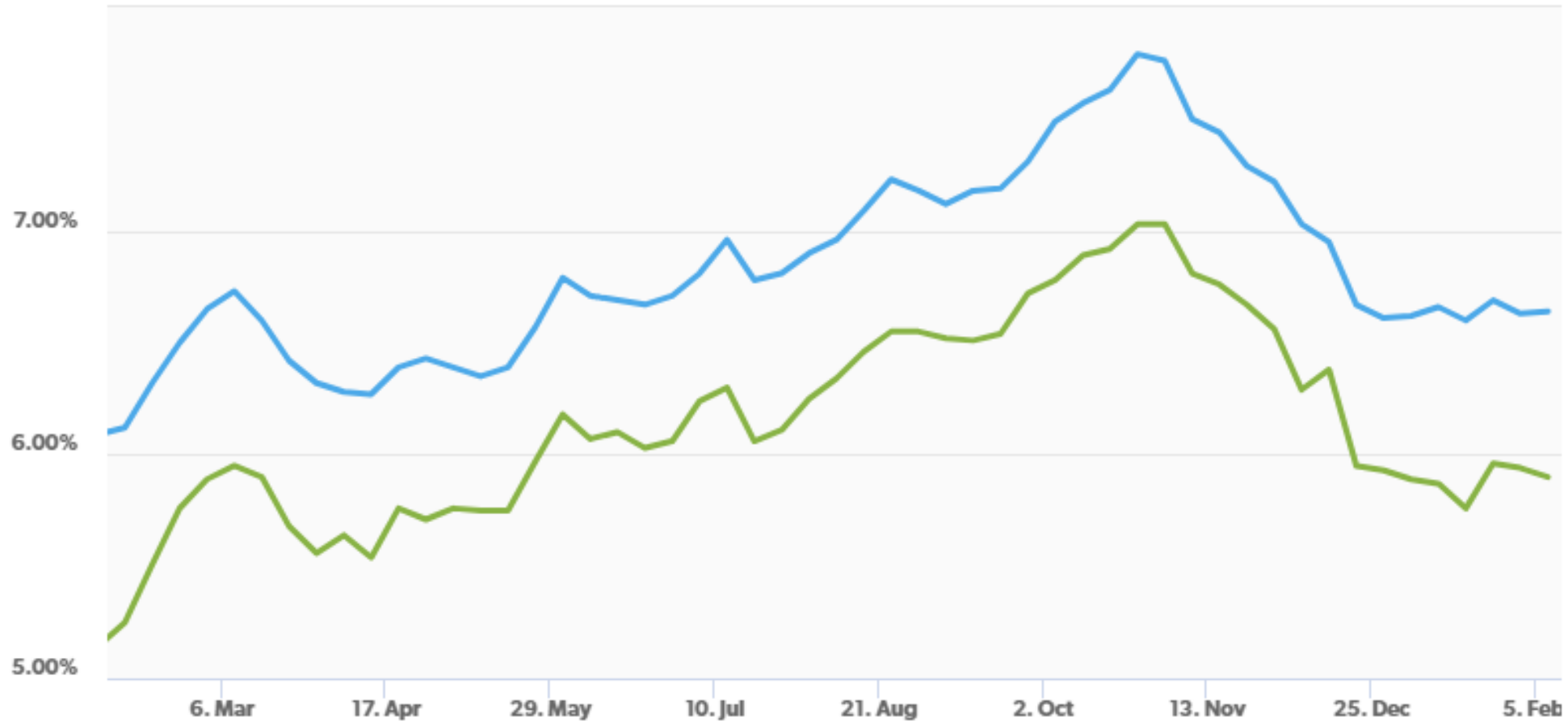
\*CBRE Multifamily Report 2024

\*\*Matthews Real Estate Investment Services End of Year  
Multifamily Market Report 2023

# Market Forces

- **Interest Rates**
- **Constrained Inventory**
- **New Loan Program for Owner  
Occupants: 5% Down**
- **Capital on the sidelines?**

# 30-Year FR Mortgage Rates 2022



**February 8<sup>th</sup>, 2024: 30 Yr = 6.64%      15 Yr = 5.9%**

Source: Freddie Mac

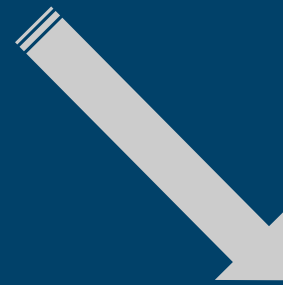
# Maine Trends



New Construction



LD 2003



Rent Control



# LD 2003 Summary

- **Increased Density**
- **Local Adoption**
- **ADU's allowed**
- **Portland: 4 units on single family lots in "growth areas"; 2 units on all other residential lots**

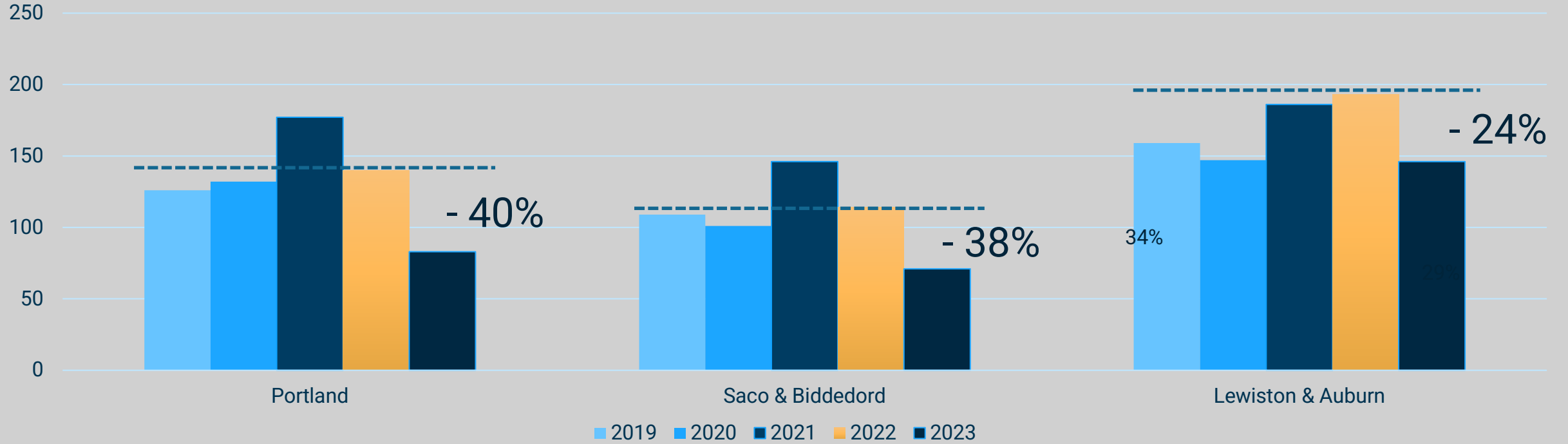


# Overview

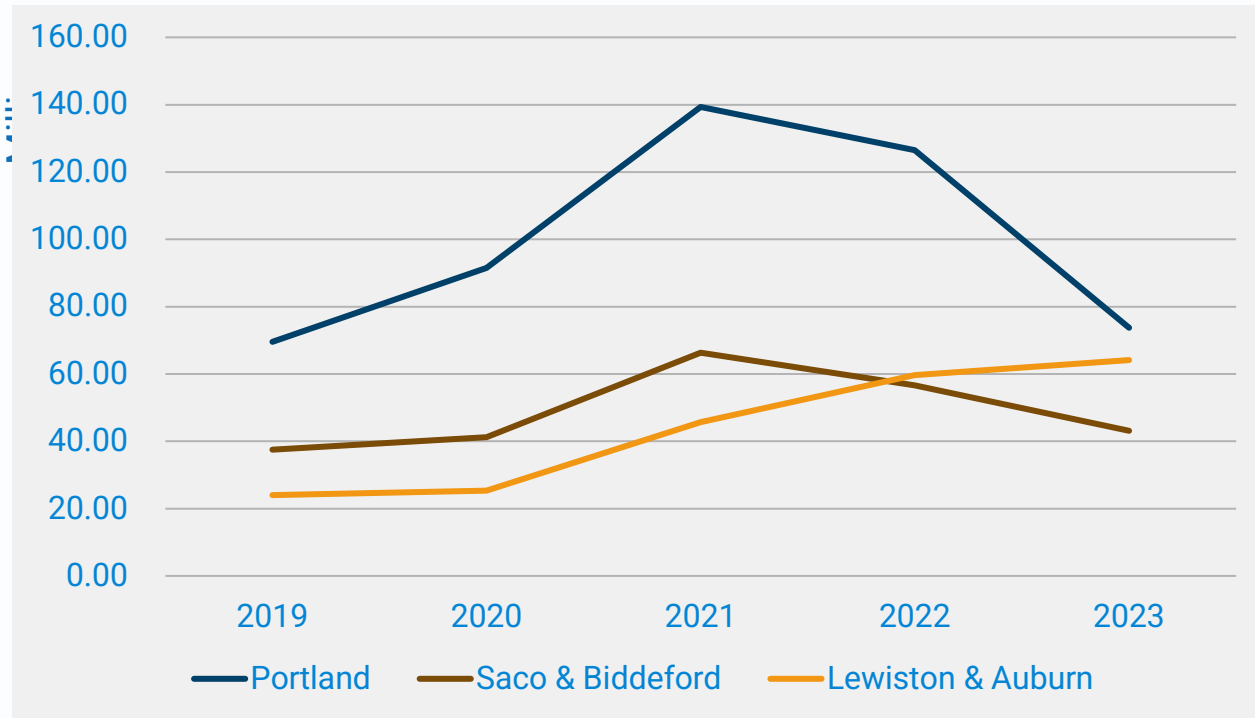
## By Metro

- **Portland**
- **Saco & Biddeford**
- **Lewiston & Auburn**

# Sales Activity by Metro



# Sales Volume



## Portland

**-42%**     \$127m → \$74m

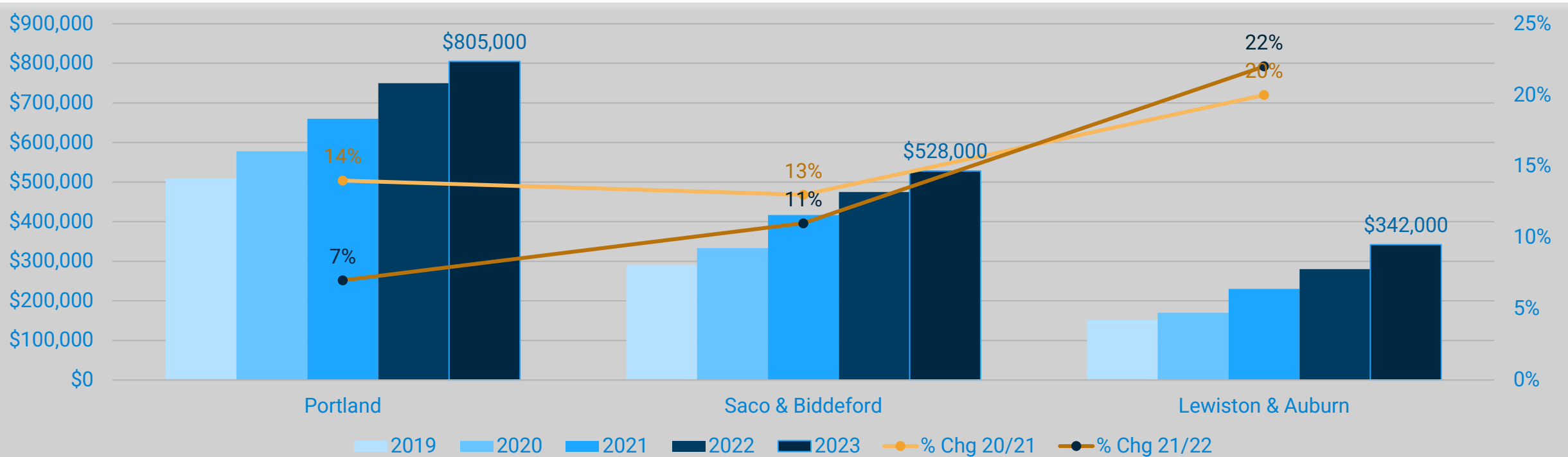
## Saco & Biddeford

**-24%**     \$57m → \$43m

## Lewiston & Auburn

**+8%**     \$60m → 64m

# Median Sale Price 2022 vs 2023



## Highlights

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

# Why Are Prices Rising?



# Overview

## Portland

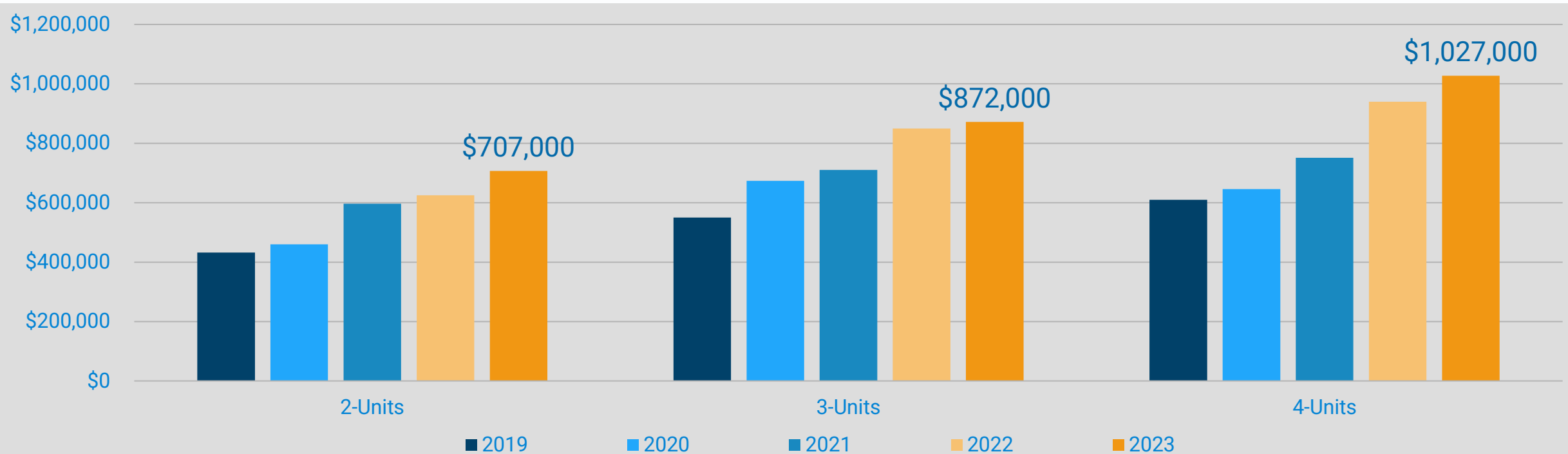


# Portland Overview

- **Fewer** Buyers & Multiple Offers
- **Owner Occupants Drive**  
2 – 4 Unit Sales + New 5%  
Down Loan Program
- **Still Surprisingly Strong**
- **Another Referendum, Another  
Defeat**

# Portland

## Average Price 2-4 Units



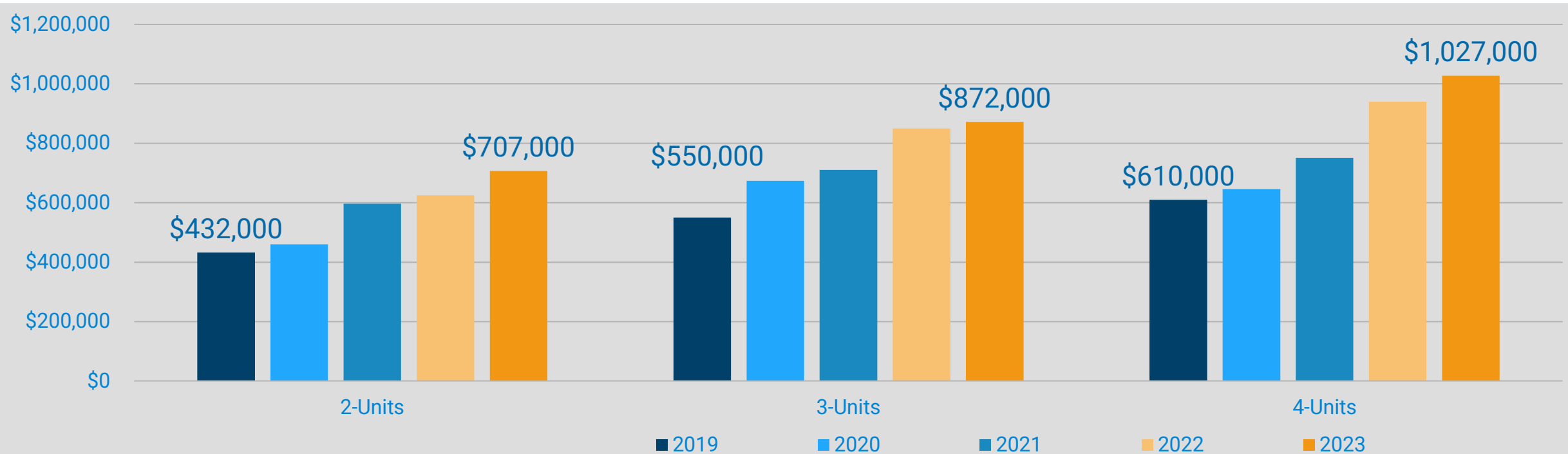
Owner-occupant values, exempt from rent control

**2021 → 2022 +17%**

**2022 → 2023 +8%**

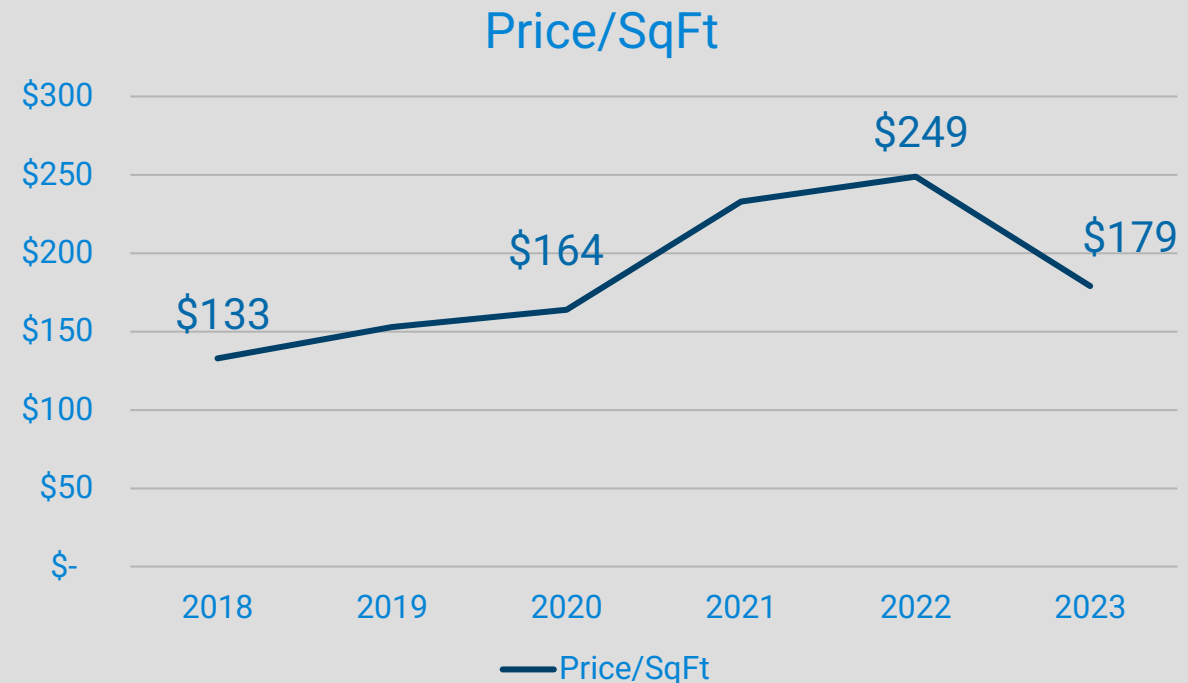
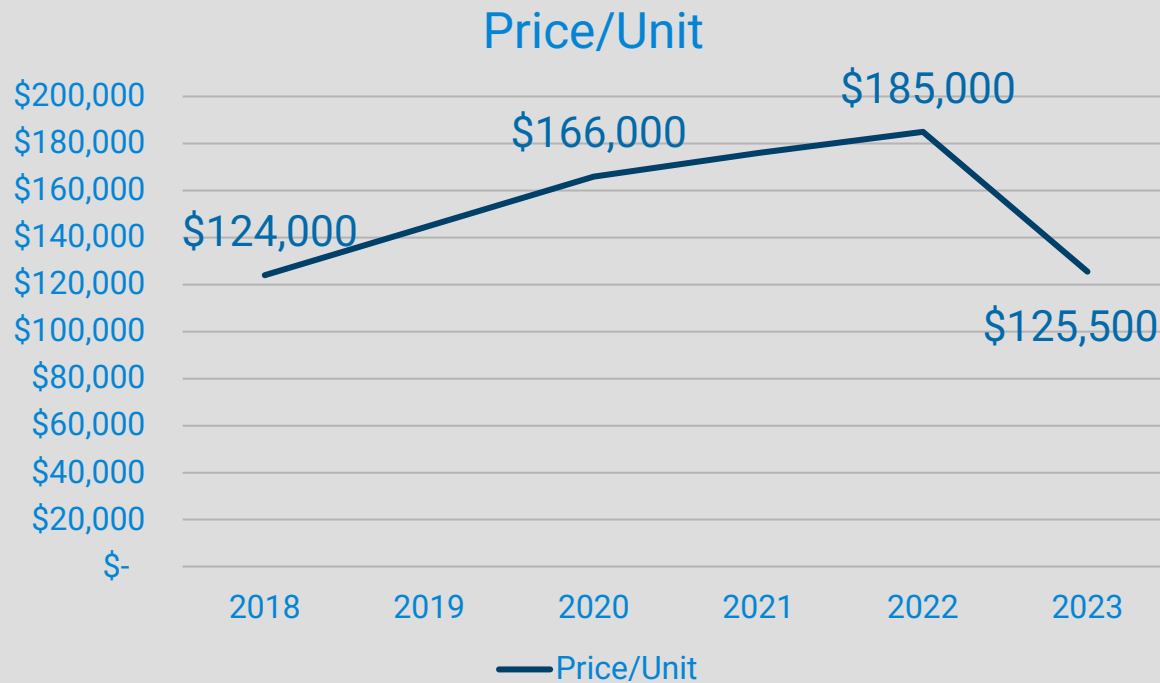


# Portland 2019 - 2023 Average Price 2-4 Units



Prices up 64% from 2019

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



## Highlights

Rent control and rising interest rates  
flatten price increases

Price Per Unit  -32%

Price Per SF  -28%

# A Sample of Portland Sales



**113 Bolton St**  
**\$540,000**

*2-Units, listed for  
\$449k (6/27/23)*

*Listed and Sold by Vitalius  
Real Estate Group*



**45 Sawyer St**  
**\$700,000**

*2-Units, listed for  
\$599k (7/20/23)*

*Listed by Vitalius Real Estate  
Group; Sold by Mary Conroy  
of Portside REG*



**116 Grant St**  
**\$845,000**

*3-Units (2/28/23)*

*Listed and Sold by Vitalius  
Real Estate Group*



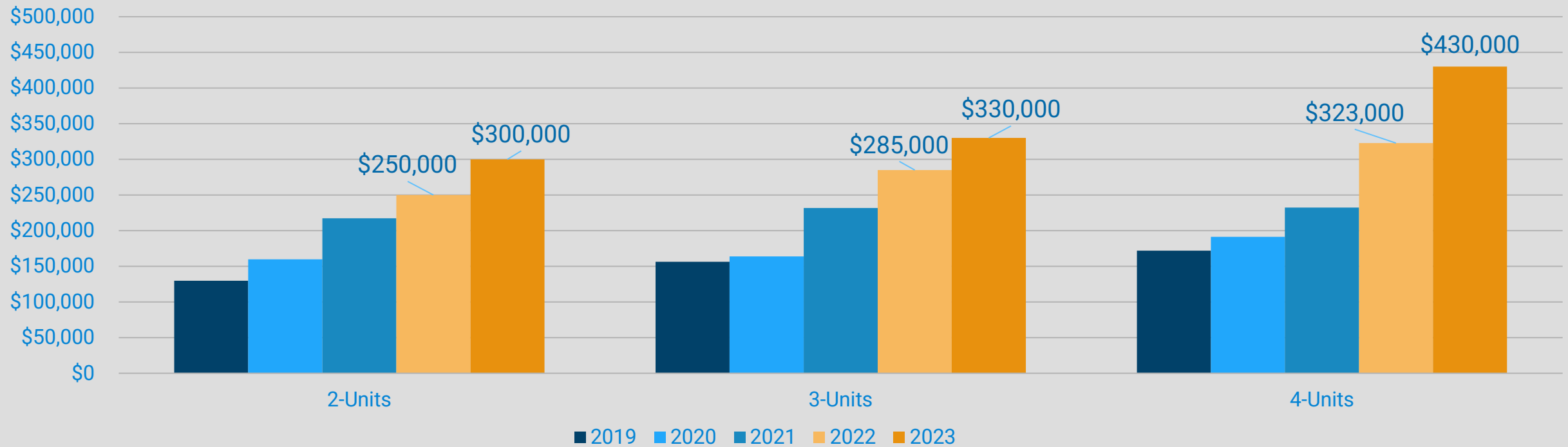
**819 Congress St**  
**\$1,380,000**

*11-units (1/31/23)*

*\$125,500/Unit*

*Listed by Vitalius Real Estate  
Group; Sold by Coldwell  
Banker Realty*

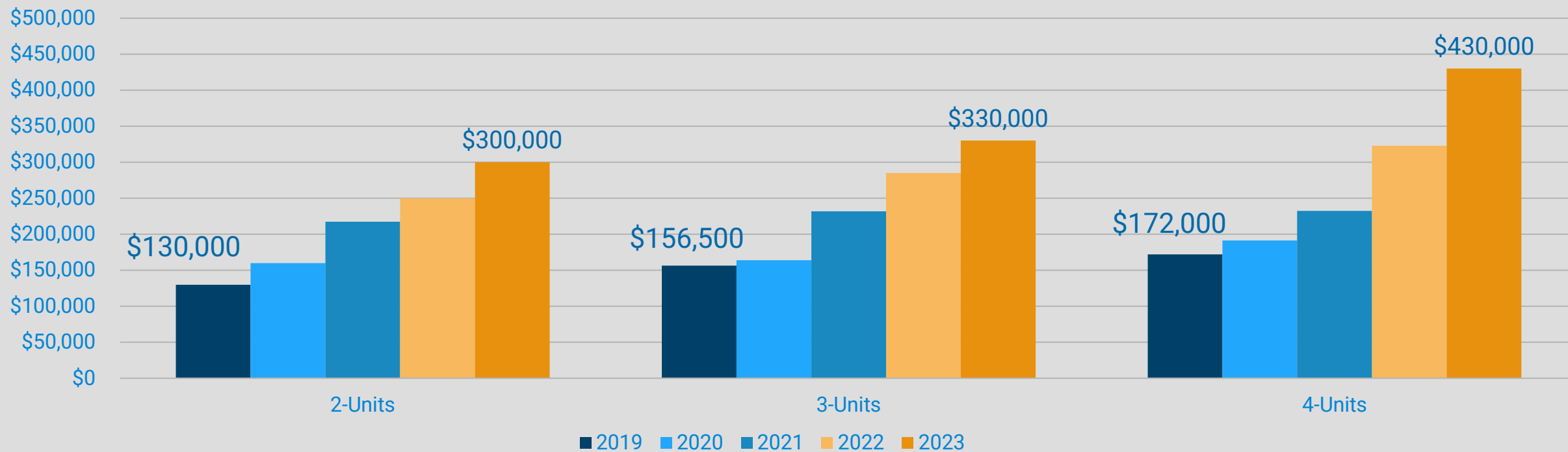
# Lewiston & Auburn Median Price 2-4 Units



2021 → 2022 +26%

2022 → 2023 +23%

# Lewiston & Auburn Median Price 2-4 Units 2019 - 2023



↑  
**2 Units: 130%**

↑  
**3 Units: 112%**

↑  
**4 Units: 150%**

# A Sample of Lewiston Sales



**53 Pierce St**  
**\$250,000**

*4-Units, listed for  
\$299k*

*Listed and Sold by FO Bailey  
Real Estate*



**53 Maple St**  
**\$550,000**

*4-Units, listed for  
\$475k*

*Listed by Vitalius Real Estate  
Group Sold by Coldwell  
Banker Plourde Real Estate*



**19 Wood St**  
**\$4,950,000**

*45-Units  
\$110/Unit*

*Listed by JT Leahy Real  
Estate; Sold by FO Bailey  
Real Estate*



**172 Blake St**  
**\$1,500,000**

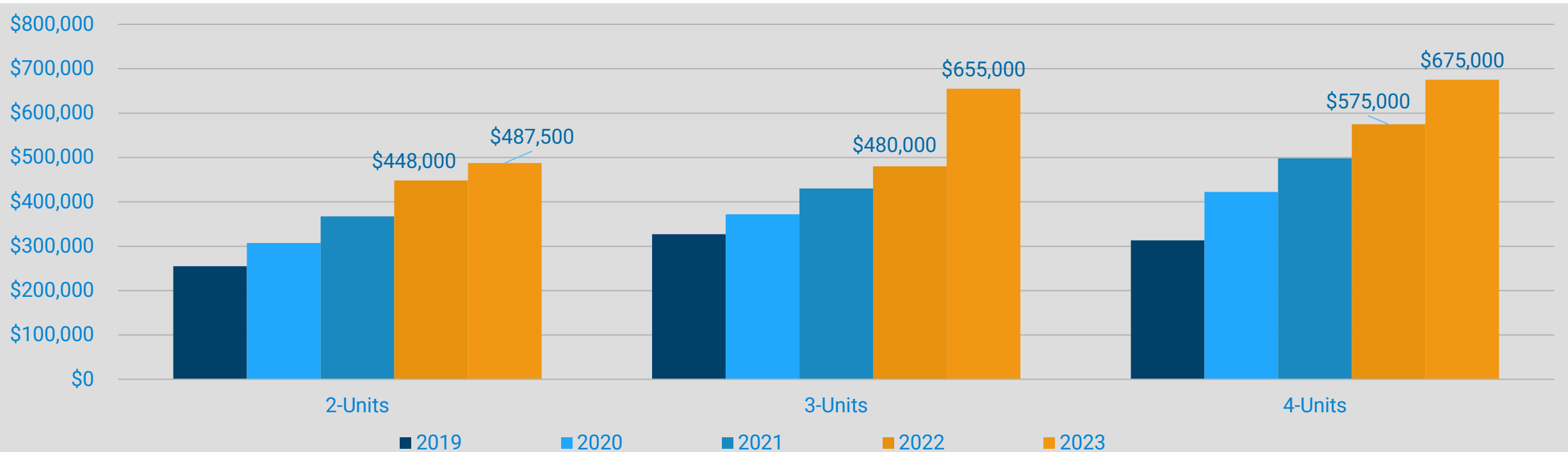
*15-units  
\$100/Unit*

*Listed by Vitalius Real Estate  
Group; Sold by Dan Coleman  
of Androvis Realty*

# Saco & Biddeford



# Saco & Biddeford Median Price 2-4 Units

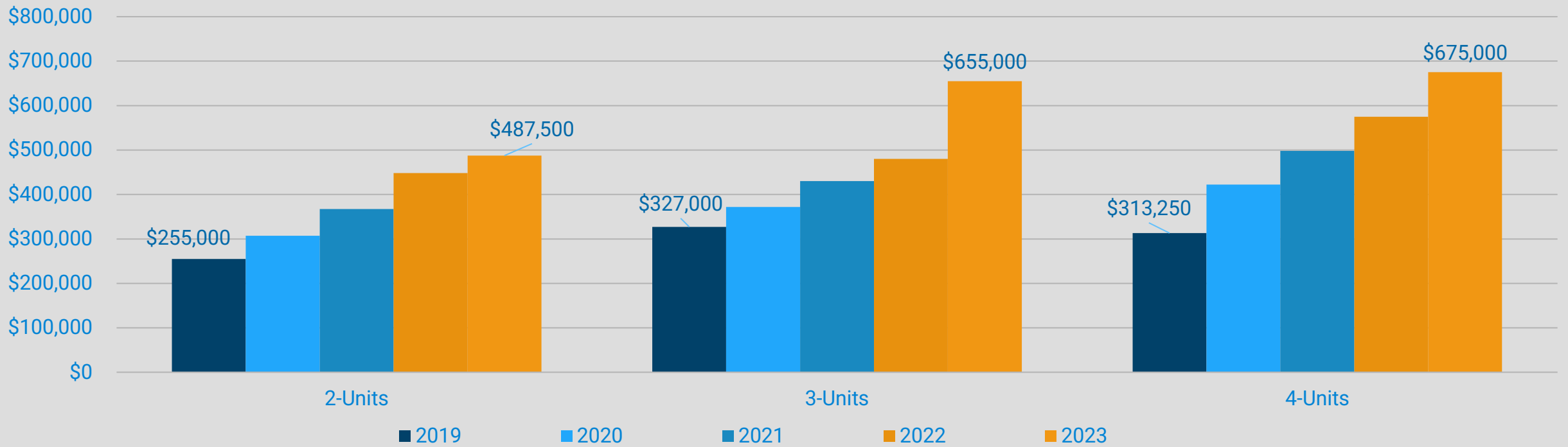


## Highlights

*Increase Average 20%*



# Saco & Biddeford Median Price 2-4 Units 2019 - 2023



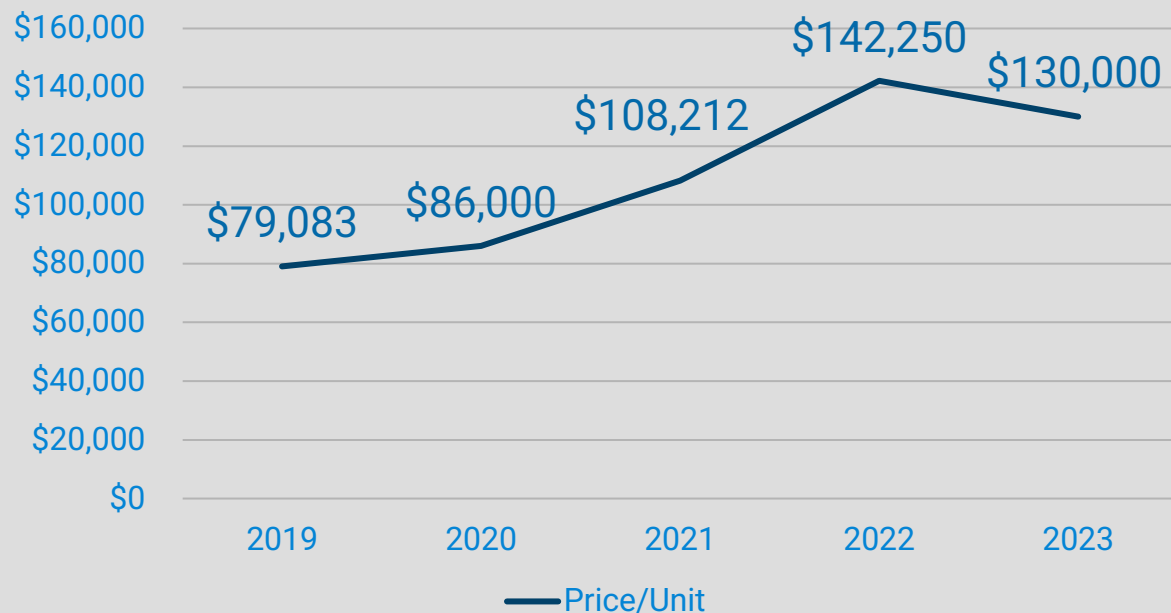
↑  
**2 Units: 91%**

↑  
**3 Units: 100%**

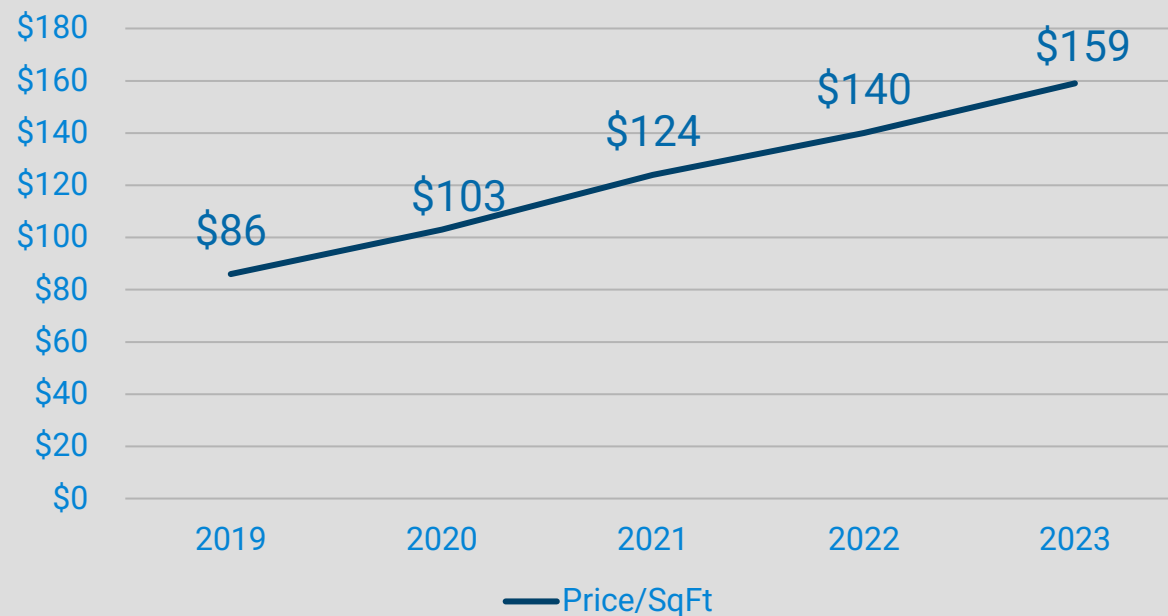
↑  
**4 Units: 115%**

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

Price/Unit



Price/SqFt

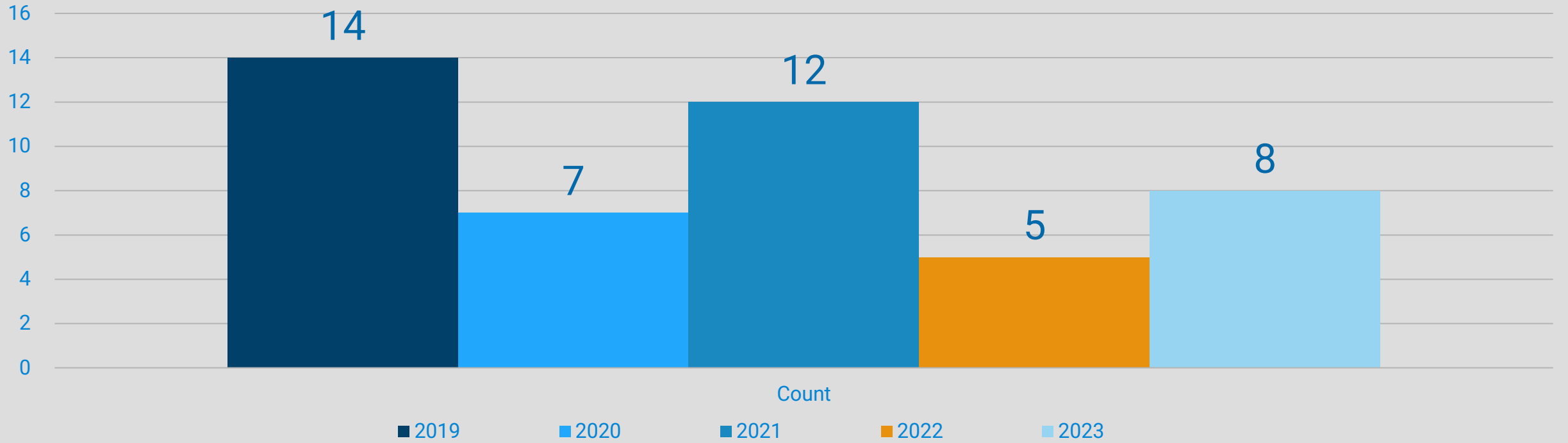


Price Per Unit -9%

Price Per SF +13%



# Saco & Biddeford Sales of Multifamily 5+ Units



# A Sample of Biddeford Sales



**27 Summer St**  
**\$545,000**

*2-Units*

*Listed by Jeremy Lock of Waypoint Brokers Collective and Sold by Christina Farynaz of Coldwell Banker Realty*



**41 Graham St**  
**\$750,000**

*3-units*

*Listed by Nick Laverriere of Portside Real Estate Group; Sold by April Cohen of Duston Leddy Real Estate*



**159 Elm St**  
**\$2,300,000**

*16-Units*

*Sold for \$143,750/unit  
Listed by F.O. Bailey Real Estate; Sold by Chris Sullivan of Vitalius Real Estate Group*

# Rental Market

## House Choice Vouchers (Section 8)

	Studio	1BR	2BR	3BR
Portland	\$1,319	\$1,512	\$1,946	\$2,418
L/A	\$907	\$1,052	\$1,333	\$1,754
York	\$1,125	\$1,245	\$1,555	\$2,035

\*<https://www.porthouse.org/DocumentCenter/View/1408/Payment-Standards-for-CY-2023-12-1-23-revision?bidId=>

\*\*<https://lewistonhousing.org/what-we-do/voucher-programs/>

# Rental Market Portland

- **Lower STR Demand (Airbnb)**
- **Lower Demand at the High End**
- **New Projects Coming online – not filling quickly?**

\*<https://www.porthouse.org/DocumentCenter/View/1408/Payment-Standards-for-CY-2023-12-1-23-revision?bidId=>

\*\*<https://lewistonhousing.org/what-we-do/voucher-programs/>

# Forecast

## 2024



# Brit Vitalius



**Brit Vitalius** has made a career selling multi-family properties in Greater Portland since he got into real estate in 2004. He founded Vitalius Real Estate Group in 2011 so that he could continue to focus on the multi-family market while assembling a group of specialized agents to provide a full complement of brokerage services to clients. Brit is serving his 2<sup>nd</sup> decade as President of the Southern Maine Landlord Association. He was a founding member of the Quality Housing Coalition, which focuses on opening-up market rate apartments to challenged tenant populations. Brit is also currently serving as President of the Portland Community Chamber of Commerce. He personally owns and manages multi-unit investments in Portland and Yarmouth.

Brit grew up in Yarmouth, Maine before he graduated from Harvard University in 1995. He worked in technology as a programmer and team manager at BBN, the company that developed the forerunner of the internet. Brit currently lives in Yarmouth with his wife, Yasmin, 13-year-old son, Coltrane and 10-year-old-daughter, Allegra. In his copious spare time, Brit enjoys mountain biking, skiing, and single malt scotch.

**Vitalius Real Estate Group** is 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.

Our group is comprised of associates who have complementary areas of market specializations - multi-family, commercial, condos and residential. Instead of one broker attempting to be all things to all people, we put together a team, which brings the needed area of expertise to a given client and situation. And we have a lot of fun along the way.

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