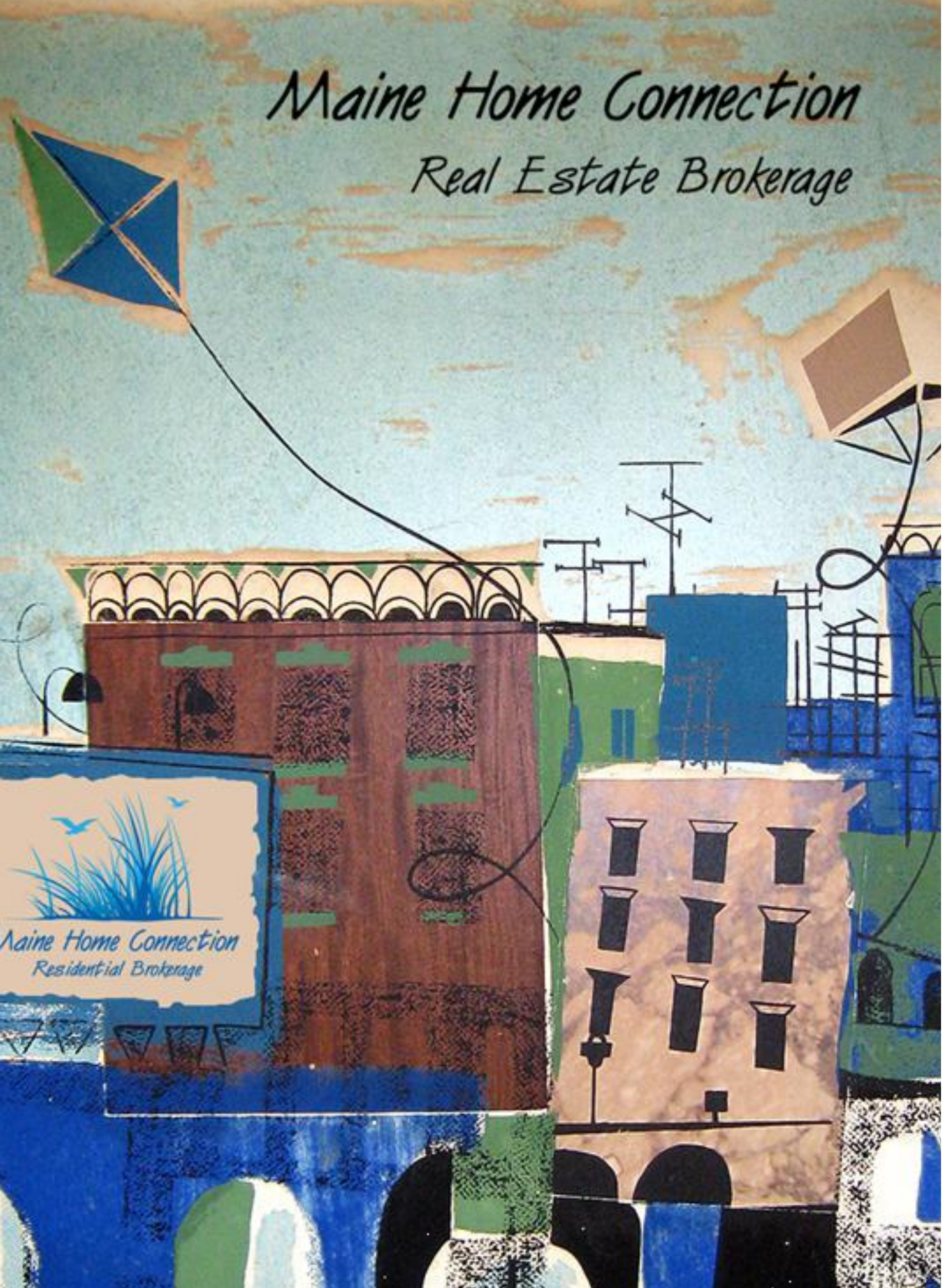


Maine Home Connection

Real Estate Brokerage



2024 Market Report

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Maine Single Family DASHBOARD

Year Over Year



\$390,000

↑ 8.3%
Median Price



14,428

↑ 4.7%
Number of Sales



14 Days

↑ 40.0%
Median Days on Market



97.5%

↓ 0.9%
Listing Discount



3,226

↑ 31.8%
Inventory



2.7 months

↑ 15.3%
Absorption Rate

- Unit sales increases following two consecutive years, of decline.
- Median selling prices continue to trend upwards, increasing 10 consecutive years.
- Listing inventory increased dramatically for two consecutive years.

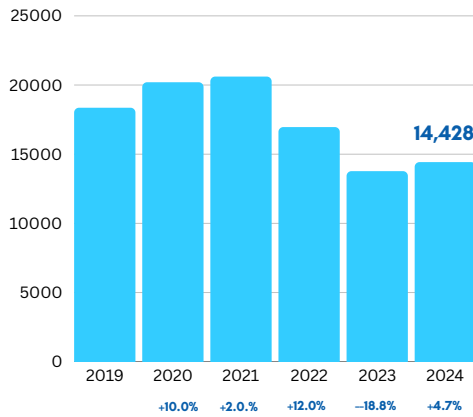
General Overview

The year 2024 showcased a dynamic and evolving Maine real estate market, defined by rising home prices, resilient demand, and the ongoing challenge of limited inventory. As we approach 2025, this report explores the key trends shaping the market and their impact on both homeowners and buyers.

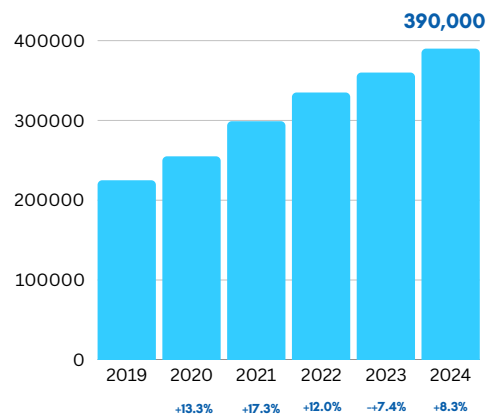
Looking back, the pandemic accelerated trends already underway, reshaping how we live, work, and connect. Tools like Zoom existed but weren't yet ubiquitous. Remote work was possible but far from standard. Then, the world changed – and so did our homes.

For the housing market, the pandemic acted as a catalyst, igniting unprecedented growth in home prices. Economic stimulus, historically low interest rates, forced savings, and the sudden reality of working, learning, and living entirely at home transformed what people needed in their living spaces. Homes that were “just fine” suddenly felt too small. With borrowing costs at record lows, refinancing, buying a second home, or relocating to a dream destination became irresistibly attractive reality.

Closed Sales



Median Sales Price



In Maine, this surge in demand fueled dramatic price increases. The median home price jumped from \$225,000 in 2019 to \$390,000 in 2024. In a typical market, 4% annual appreciation would have brought the median to \$284,700. Instead, years of double-digit growth redefined what "normal" appears to currently look like.

The Federal Reserve's strategy of raising interest rates to reduce inflation was not successful as home prices in Maine increased 8.3% statewide in 2024 on top of a 7.5% increase in 2023.





Maine Condominiums DASHBOARD

Year Over Year



\$435,000

▲ 4.8%
Median Price



1,884

▲ 9.1%
Number of Sales



12 Days

▲ 71.4%
Median Days on Market



99.4%

▼ 1.6%
Listing Discount



419

▲ 45.0%
Inventory



2.5 months

▲ 0.4%
Absorption Rate

- Condo sales represent 12% of Maine's market, down slightly from 2023.
- 112 condos above \$1,000K were sold in 2024 vs 87 above \$1,000K in 2023.
- The annual record for condo sales in Portland is 503 units achieved in 2021.

Condominium Overview

Condos sales, as a percentage of all residential sales, were 12%, representing a decrease from 2023. recorded. In Cumberland County, they were approximately 18% of the market compared to 22% the prior year.

	Units			Median Price		
	2024	2023	%	2024	2023	%
Cumberland County						
Portland	371	289	28.4%	629,000	525,000	19.8%
South Portland	56	59	-5.1%	400,000	395,000	1.3%
Falmouth	34	50	-32.0%	653,005	772,500	-15.5%
Cape Elizabeth	16	25	-36.0%	637,500	599,000	6.4%
Scarborough	55	77	77.0%	470,000	440,500	6.7%
Cumberland	10	11	-9.1%	536,450	570,000	-5.9%
Yarmouth	19	16	18.8%	595,000	625,500	-4.9%
Harpswell	3	1	200.0%	425,500	750,000	-43.3%
Brunswick	53	106	-50.0%	390,000	350,000	11.4%
Freeport	15	11	36.4%	474,900	374,500	26.8%
Windham	39	27	44.4%	380,000	344,900	10.2%
Gorham	51	48	6.3%	549,900	550,000	0.0%
Westbrook	75	67	11.9%	380,000	431,500	-11.9%
York County						
Old Orchard Beach	134	120	11.7%	412,500	367,450	12.3%
Saco	73	61	19.7%	412,000	340,000	21.2%
Biddeford	19	12	58.3%	410,000	281,750	45.5%
Kennebunk	57	58	-1.7%	480,000	470,000	2.1%
Kennebunkport	27	11	145.5%	595,000	605,000	-1.7%
Wells	162	151	7.3%	351,000	330,000	6.4%
Ogunquit	20	23	-13.0%	640,000	700,000	-8.6%
Maine						
Maine	1,884	1,727	9.1%	435,000	415,000	4.8%
Cumberland County	661	563	17.4%	410,000	381,000	7.6%
York County	838	808	3.7%	504,992	475,500	6.2%

Market Segments

Generally, the condo market across Maine reflected a better inventory situation than that affecting single-family homes, but was still below normal levels.

The largest markets for condos were Portland (371 - up 28.4%), Brunswick (53 - down 50.0%), Old Orchard Beach (134 - up 11.7%), and Wells (162 - up 7.3%). The inventory in Portland spiked in August and gradually fell during the last quarter, eventually being up a significant 39.3% for the year. Overall, total condo sales were up 9.1% while prices were up 4.8%, about half that of single-family homes.



Cumberland County Single Family DASHBOARD

Year Over Year



\$570,000

↑ 7.5%
Median Price



2,956

↑ 6.4%
Number of Sales



8 Days

0% Change
Median Days on Market



99.4%

↓ 1.8%
Listing Discount



342

↑ 23.0%
Inventory



1.4 mos

↓ 2.6%
Absorption Rate

- Pending sales at year-end were down 25% compared to prior year.
- The price/sqft was up 10.5% year-over-year.
- Percentage of cash sales was 31% in 2024 vs 33% in 2023.
- Total sales volume was a record \$7,216,879,153, up 13.6% from 2023.

Southern Maine Perspective

We actively track property sales in southern Maine in general; and the greater Portland market in particular. In 2024, Cumberland County experienced a rebound in single-family unit sales despite lower inventory and high-interest rates. Prices continued to escalate, as they have in most parts of the country.

Virtually all communities ended the year with higher sales in 2024 vs 2023 - quite the opposite from prior year, as illustrated in the chart below.

	Units			Median Price		
	2024	2023	%	2024	2023	%
Cumberland County						
Portland	423	365	15.9%	585,000	550,000	6.4%
South Portland	211	210	0.5%	530,000	480,000	10.4%
Falmouth	153	134	14.2%	1,015,000	927,500	9.4%
Cape Elizabeth	109	95	14.7%	901,000	825,000	9.2%
Scarborough	217	213	1.9%	775,000	700,000	10.7%
Cumberland	101	99	2.0%	774,000	835,000	-7.3%
Yarmouth	80	79	1.3%	937,500	880,000	6.5%
Harpswell	95	82	15.9%	750,000	726,000	3.3%
Brunswick	176	215	-18.1%	537,500	510,000	5.4%
Freeport	87	71	22.5%	795,000	715,000	11.2%
Windham	240	204	17.6%	487,750	465,000	4.9%
Gorham	154	149	3.4%	548,500	560,000	-2.1%
Westbrook	150	127	18.1%	479,400	430,000	11.5%
York County						
Old Orchard Beach	101	90	12.2%	565,000	552,500	2.3%
Saco	205	167	22.8%	565,000	559,000	1.1%
Biddeford	158	122	29.5%	462,500	450,000	2.8%
Kennebunk	168	142	18.3%	713,123	706,923	0.9%
Kennebunkport	73	60	21.7%	1,395,000	1,251,000	11.5%
Wells	176	151	16.6%	627,950	647,000	-2.9%
Ogunquit	28	28	0.0%	1,196,500	1,005,000	19.1%
Maine	14,429	13,780	4.7%	390,000	360,000	8.3%
Cumberland County	2,956	2,779	6.4%	570,000	530,000	7.5%
York County	2,354	2,093	12.5%	518,500	475,000	9.2%

The median price of \$570,000 in Cumberland County was an all-time record, although the rate of growth decelerated during the closing months of year. Nearly every community in the greater Portland area recorded significant annual growth. As of December 2024, the median price was \$605,000, which represented a year-over-year increase of 22% compared to December of 2023. Prior to December, prices had declined for four consecutive months.



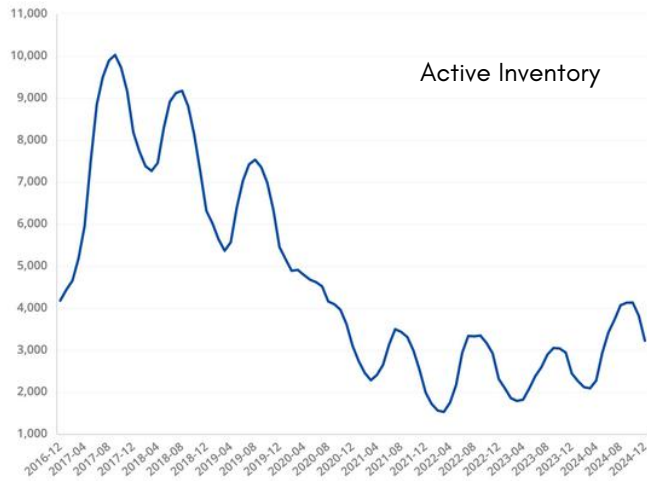
Maine Real Estate Update DASHBOARD

Year Over Year

- The national median home price reached \$430,000.
- There were 1.35 million new homes built in the U.S. in 2024, down from 1.41 million in 2022.
- Mortgage rates hovered between 6.5% and 7.5%, which tempered many buyers and pushed sellers to hold onto pre-pandemic rates.
- U.S. homeownership rate is at 65.6%.
- 69% of homes sold in ME were from buyers in Maine. MA represented 9% of buyers.
- Approximately 500,000 green certified homes were sold in the US in 2024.
- Nationally, at year-end there were 1,097,046 homes for sale.
- San Jose was the most expensive metropolitan area in the country in 2024. Detroit was the least expensive.
- The full stock of U.S. housing is worth approximately \$52.0 trillion.
- The average down payment in the U.S. for a home in 2024 was \$67,500, up 14%.

Status of Inventory

Across the country, year-over-year home sales were negative every month in 2024 before turning positive in September – the first time in over three years. Sales posted stronger increases of 4.8% in October and 7.2% in November, which was a promising upward trend leading into 2025.



In Maine, inventory gradually increased, beginning in April and reached its peak in October. While improving 31% at year end from the prior year, the overall level was still below record levels by a staggering four-fold. Even with high interest rates, low inventory levels drove prices higher, especially in southern Maine.



The lack of inventory is also evident in the Months of Inventory calculation (also known as Absorption Rate). The Absorption Rate is a measure of how long a home would last on the market at the current rate of sales.

The area shaded in gray reflects a "balanced" market. Maine has been a seller's market for the last three years, but showed signs of changing in later stages of 2024.



Monthly Updates:

Each month, Maine home sales statistics are updated on our website, by town, county, and property type. You can also customize a monthly report that is available by email.

Visit: MaineHomeConnection.com





Cost of Living

For consumers, the cost of borrowing is a key component of the cost of living. When interest rates surged to 20-year highs in the latter half of 2023, the impact was profound—particularly because home prices had increased by 50% since the onset of the pandemic. Since late 2019, the monthly interest payment on a new 30-year mortgage has nearly tripled. Consequently, household interest payments soared by approximately 30% in 2023, marking the fastest annual increase on record.

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