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MAINE MEDIAN HOME PRICES UP 1.74 PERCENT IN SEPTEMBER Unit Home Sales Decrease 21 Percent

SOUTH PORTLAND (October 25, 2010) — According to statistics released by the Maine Real Estate Information System, Inc., the median sales price for single-family existing homes in Maine increased 1.74 percent to \$169,900 comparing September 2010 to September 2009. Median sales price (MSP) indicates that half of the homes sold for more and half sold for less. In that same time period, 899 homes were sold in Maine, a decrease of 21.07 percent.

The National Association of Realtors reports a national existing home sales decrease of 19.5 percent in September 2010 compared with September 2009. The national MSP dropped 1.9 percent to \$172,600. Regionally, home sales in the Northeast decreased 20.8 percent since September 2009. The Northeast regional MSP decreased 1.4 percent to \$239,200.

John Hatcher of Keller Williams Realty in Portland says many buyers and sellers have the false impression that banks and mortgage companies are not lending: “The fact is, there is plenty of money available with record low interest rates, 100-percent financing for those who qualify, FHA, VA and many first-time home buyer programs. Buyers need reasonably good credit, not necessarily excellent credit.”

“Properties are currently selling and will continue to sell, as long as both parties are able to see the value in price, location and condition, when in negotiations,” Hatcher relays.

Following are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of September only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the months of July, August and September of 2009 and 2010.

(Continued)

SEPTEMBER ONLY CHART

September 1-30, 2009 – September 1-30, 2010

County	# Units Sold 2009	# Units Sold 2010	% Change	MSP 2009	MSP 2010	% Change
STATEWIDE	1139	899	-21.07%	\$167,000	\$169,900	1.74%

ROLLING QUARTER CHART

From July 1, 2009 – September 30, 2009 and July 1, 2010 – September 30, 2010

County	# Units Sold 2009	# Units Sold 2010	% Change	MSP 2009	MSP 2010	% Change
STATEWIDE	3343	2656	-20.55%	\$165,000	\$170,000	3.03%
Androscoggin	245	182	-25.71%	\$139,900	\$139,450	-0.32%
Aroostook	118	86	-27.12%	\$90,500	\$89,500	-1.11%
Cumberland	876	668	-23.74%	\$224,250	\$230,000	2.56%
Franklin	67	61	-8.96%	\$122,500	\$140,000	14.29%
Hancock	120	120	0.00%	\$168,500	\$170,500	1.19%
Kennebec	325	258	-20.62%	\$130,000	\$135,000	3.85%
Knox	99	75	-24.24%	\$190,000	\$197,000	3.68%
Lincoln	95	85	-10.53%	\$167,000	\$183,900	10.12%
Oxford	131	112	-14.50%	\$140,000	\$139,500	-0.36%
Penobscot	385	275	-28.57%	\$129,000	\$132,000	2.33%
Piscataquis	46	51	10.87%	\$67,250	\$85,000	26.39%
Sagadahoc	99	77	-22.22%	\$165,000	\$180,000	9.09%
Somerset	115	75	-34.78%	\$104,900	\$85,900	-18.11%
Waldo	85	87	2.35%	\$149,900	\$150,000	0.07%
Washington	18	20	11.11%	\$126,000	\$97,500	-22.62%
York	519	424	-18.30%	\$185,000	\$225,000	21.62%

Source: Maine Real Estate Information System, Inc. Note: MREIS, a subsidiary of the Maine Association of REALTORS, is a statewide Multiple Listing Service with over 4,600 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the System within the time periods indicated.

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