

FOR IMMEDIATE RELEASE

CONTACTS: LISTED BELOW

## **MAINE MEDIAN HOME PRICES UP 4.27 PERCENT IN AUGUST** **Number of Sales Decreases 9.52 Percent**

SOUTH PORTLAND (September 23, 2010) - The median sales price of an existing single-family home in Maine continues to rise. According to the Maine Real Estate Information System, Inc. (MREIS), the median sales price (MSP) in August 2010 reached \$169,750, an increase of 4.27 percent compared with August 2009. The median sales price (MSP) indicates that half of the homes sold for more and half sold for less. Unit home sales in Maine decreased 9.52 percent during the same time period.

Single-family existing home sales across the United States are down 19.2 percent. The National Association of Realtors (NAR) reports the national median sales price (MSP) rose 1.2 percent to \$179,300. In the regional Northeast, median sales prices increased 7.6 percent to \$260,300 while sales decreased 24.4 percent.

Maine Realtors frequently encounter misconceptions about the current housing market.

Realtor Sharon Millett, owner of Coldwell Banker Millett Realty in Auburn relays, "Most buyers today hear the news that 'sales are off' and believe that means that prices are constantly dropping. That is not true. It is true that there are fewer sales, but in many counties, including Androscoggin County, although the number of sales is down, the median sales price is actually up."

Millett reports some buyers are waiting for the "bottom of the market" to buy. She counsels clients, "No one can accurately predict the best time to buy. Buyers should make an informed decision based on their specific needs, not based on gambling with a 'wait and see'."

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

*(Continued)*

## AUGUST ONLY CHART

**August 1-31, 2009 – August 1-31, 2010**

County	# Units Sold 2009	# Units Sold 2010	% Change	MSP 2009	MSP 2010	% Change
<b>STATEWIDE</b>	<b>1050</b>	<b>950</b>	<b>-9.52%</b>	<b>\$162,800</b>	<b>\$169,750</b>	<b>4.27%</b>

## ROLLING QUARTER CHART

**From June 1, 2009 – August 31, 2009 and June 1, 2010 – August 31, 2010**

County	# Units Sold 2009	# Units Sold 2010	% Change	MSP 2009	MSP 2010	% Change
<b>STATEWIDE</b>	<b>3337</b>	<b>3010</b>	<b>-9.80%</b>	<b>\$167,000</b>	<b>\$172,500</b>	<b>3.29%</b>
Androscoggin	223	210	-5.83%	\$135,000	\$138,250	2.41%
Aroostook	112	110	-1.79%	\$89,000	\$85,950	-3.43%
Cumberland	846	804	-4.96%	\$228,950	\$242,000	5.70%
Franklin	68	68	0.00%	\$112,000	\$128,500	14.73%
Hancock	104	115	10.58%	\$168,500	\$172,500	2.37%
Kennebec	335	291	-13.13%	\$132,000	\$135,000	2.27%
Knox	100	96	-4.00%	\$183,750	\$179,750	-2.18%
Lincoln	91	90	-1.10%	\$167,000	\$203,500	21.86%
Oxford	137	133	-2.92%	\$140,000	\$140,000	0.00%
Penobscot	392	323	-17.60%	\$135,000	\$130,000	-3.70%
Piscataquis	58	47	-18.97%	\$72,000	\$94,000	30.56%
Sagadahoc	95	81	-14.74%	\$175,000	\$175,000	0.00%
Somerset	109	92	-15.60%	\$100,000	\$86,000	-14.00%
Waldo	85	76	-10.59%	\$149,900	\$142,750	-4.77%
Washington	11	19	72.73%	\$35,000	\$90,000	157.14%
York	571	455	-20.32%	\$192,000	\$218,250	13.67%

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.

Contacts: Sheryl Gregory (Homestead Realty, Winthrop) – 207.377.2223 - gregory@fairpoint.net; Maine Association of REALTORS President Marc Chadbourne (Century 21 Nason Realty, Winslow) – 207.873.2119 - Marc@C21Nason.com. For more names: Cindy@MaineRealtors.com.