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REAL ESTATE SALES DIP SLIGHTLY IN MARCH; PRICES INCREASE OVER TEN PERCENT

AUGUSTA (April 23, 2018)—Tight inventory statewide led to a decrease in sales of Maine’s single-family existing homes last month, according to the Maine Association of REALTORS®. Realtors reported that 1,156 homes changed hands in March, and the median sales price for those homes increased 10.99 percent to \$212,000, comparing March 2018 to March 2017. The MSP indicates that half of the homes were sold for more and half sold for less.

“We’re seeing upward movement on median sales prices as a result of tight markets in many areas of Maine,” says Kim Gleason, 2018 President of the Maine Association of REALTORS® and Broker/Owner of McAllister Real Estate in Hallowell. “For-sale inventory is down 16 percent compared to March 2017 and 39 percent below the for-sale inventory of March 2016. REALTORS® from all over Maine report that buyers are anxiously ready and waiting for homes to be listed, and sellers are pleased with the pace and pricing in the market.

“If your plans include selling or buying real estate, work with a REALTOR® who can provide unparalleled knowledge of local market conditions and can guide you through the process during this busy spring season.”

The National Association of REALTORS® released national statistics today comparing March 2018 to March 2017, which indicate a 1.0 percent sales drop, and a national MSP rise of 5.9 percent to \$252,100. Regionally, sales in the Northeast were down 9.3 percent and the regional MSP increased 3.3 percent to \$270,600 over that same time period.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of March only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling quarter of January, February and March of 2017 and 2018.

(Continued)

MARCH ONLY CHART

March 1-31, 2017 – March 1-31, 2018

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2017	2018	%Change	2017	2018	%Change
STATEWIDE	1189	1156	-2.78%	\$ 191,000	\$ 212,000	10.99%

ROLLING QUARTER CHART

From January 1, 2017 – March 31, 2017 and

January 1, 2017 – March 31, 2018

County	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2017	2018	%Change	2017	2018	%Change
STATEWIDE	2924	2939	0.51%	\$ 186,000	\$ 202,500	8.87%
Androscoggin	177	200	12.99%	\$ 145,000	\$ 153,500	5.86%
Aroostook	98	105	7.14%	\$ 73,750	\$ 82,500	11.86%
Cumberland	698	663	-5.01%	\$ 264,000	\$ 296,500	12.31%
Franklin	66	74	12.12%	\$ 125,750	\$ 148,000	17.69%
Hancock	135	135	0.00%	\$ 198,000	\$ 210,000	6.06%
Kennebec	232	231	-0.43%	\$ 129,950	\$ 139,500	7.35%
Knox	113	98	-13.27%	\$ 190,000	\$ 199,250	4.87%
Lincoln	99	92	-7.07%	\$ 225,000	\$ 215,000	-4.44%
Oxford	163	156	-4.29%	\$ 130,000	\$ 142,700	9.77%
Penobscot	277	281	1.44%	\$ 117,500	\$ 142,000	20.85%
Piscataquis	40	43	7.50%	\$ 72,000	\$ 118,000	63.89%
Sagadahoc	85	77	-9.41%	\$ 199,900	\$ 200,000	0.05%
Somerset	86	90	4.65%	\$ 111,000	\$ 106,112	-4.40%
Waldo	68	69	1.47%	\$ 169,950	\$ 164,000	-3.50%
Washington	59	65	10.17%	\$ 99,000	\$ 120,000	21.21%
York	528	560	6.06%	\$ 243,750	\$ 276,200	13.31%

Source: Maine Real Estate Information System, Inc. (d/b/a Maine Listings). Note: Maine Listings, a subsidiary of the Maine Association of REALTORS, is a statewide Multiple Listing Service with over 4,700 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the system within the time periods indicated. Contacts: Maine Association of REALTORS President Kim Gleason (McAllister Real Estate) – (207) 621-2345 – kimgleason@myfairpoint.net - Maine Association of REALTORS President-Elect Peter Harrington (Malone Commercial Brokers) – (207) 772-2422 – peter@malonecb.com For more names: suzanne@mainerealtors.com