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MAINE HOME VALUES UP IN NOVEMBER

AUGUSTA (December 19, 2019)—Maine single-family existing home values increased in November, while limited inventory led to a decrease in sales. According to Maine Listings, 123 fewer homes were sold in November 2019—a 7.59 percent decline from November of 2018. The statewide median sales price (MSP) hit \$225,000, up 2.74 percent compared to November 2018. The MSP indicates that half of the homes were sold for more and half sold for less.

“Statistics from November continue to reflect the up-and-down pattern for 2019,” says Peter Harrington, 2019 President of the Maine Association of REALTORS and Broker/Partner with Malone Commercial Brokers in Portland. “The reality is, even with November’s sales decline and the very tight supply of for-sale inventory, the number of homes sold during 2019 is at a statistical dead heat with 2018—Maine’s best year ever for residential real estate sales. The number of Maine homes for sale is 13 percent lower than a year ago, which impacts sales volume.”

The National Association of Realtors reported a sales jump of 3.5 percent comparing November 2019 to November 2018; the national MSP rose 5.4 percent to \$274,000 over that same time period. Sales in the Northeast decreased 1.4 percent while the regional MSP increased 3.9 percent to \$301,700 comparing November 2019 to November 2018.

Harrington says, “We’re expecting a strong winter market. Serious buyers are searching and life transitions prompt the need to sell and buy homes year-round.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of November 2019 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling quarter of September, October and November of 2018 and 2019.

(Continued)

NOVEMBER ONLY CHART

November 1-30, 2018 – November 1-30, 2019

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2018	2019	%Change	2018	2019	%Change
STATEWIDE	1621	1498	-7.59%	\$219,000	\$225,000	2.74%

ROLLING QUARTER CHART

From September 1, 2018 – November 30, 2018 and
September 1, 2019 – November 30, 2019

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2018	2019	%Change	2018	2019	%Change
STATEWIDE	5,134	5,209	1.46%	\$215,000	\$225,000	4.65%
Androscoggin	336	348	3.57%	\$165,000	\$181,037	9.72%
Aroostook	188	181	-3.72%	\$93,200	\$95,000	1.93%
Cumberland	1147	1092	-4.80%	\$304,000	\$330,000	8.55%
Franklin	131	162	23.66%	\$150,000	\$151,250	0.83%
Hancock	228	254	11.40%	\$217,500	\$223,000	2.53%
Kennebec	445	487	9.44%	\$166,001	\$174,900	5.36%
Knox	185	176	-4.86%	\$249,000	\$252,000	1.20%
Lincoln	171	177	3.51%	\$235,000	\$225,000	-4.26%
Oxford	247	267	8.10%	\$160,000	\$170,000	6.25%
Penobscot	481	532	10.60%	\$145,000	\$150,700	3.93%
Piscataquis	120	101	-15.83%	\$108,500	\$129,900	19.72%
Sagadahoc	138	130	-5.80%	\$235,000	\$250,000	6.38%
Somerset	183	179	-2.19%	\$117,500	\$135,000	14.89%
Waldo	150	154	2.67%	\$175,000	\$197,000	12.57%
Washington	116	117	0.86%	\$137,500	\$120,000	-12.73%
York	868	852	-1.84%	\$282,000	\$300,000	6.38%

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 Peter Harrington (Malone Commercial Brokers)– (207) 772-2422 peter@malonecb.com Maine Association of REALTORS President-Elect Tom Cole (Better Homes and Gardens Real Estate The Masiello Group) –(207) 721-1000 tomcolerealtor@gmail.com For more names: suzanne@mainerealtors.com