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CONTACTS: LISTED BELOW

HOME VALUES UP 8.55 PERCENT ACROSS MAINE

AUGUSTA (April 21, 2020)—Maine home sales and values remained positive in March. Maine Listings today reported a median sales price of \$227,950 for existing single-family home sales in March—an increase of 8.55 percent compared to March of 2019. The MSP indicates that half of the homes were sold for more and half sold for less. A total of 1,124 homes changed hands in March, leading to a 0.36 percent increase in sales compared to March 2019.

“The March 2020 and first quarter statistics show that Maine’s real estate industry has been robust prior to the coronavirus pandemic,” says Tom Cole, 2020 President of the Maine Association of REALTORS and Managing Broker of Better Homes and Gardens Real Estate The Masiello Group in Brunswick.

“We expect impacts to Maine’s real estate industry as a result of the public health emergency, depending on its intensity and duration,” says Cole. “For now, REALTORS® are adhering to all government orders and CDC safety precautions while helping Maine families with their pending residential and commercial real estate transactions. A REALTORS®’ expertise is key to navigate any sudden changes in homebuyers’ and sellers’ financial circumstances.”

Nationally, sales of single-family existing homes rose 1.3 percent compared to March 2019. According to the National Association of Realtors, home values increased 8.0 percent across the country, reaching a national MSP of \$282,500. Sales in the Northeast declined 3.0 percent, while the regional MSP jumped 8.3 percent to \$300,400 comparing March 2020 to March 2019.

“Real estate is an essential business and essential transactions are happening,” reports Cole. “We anticipate that the second quarter statistics will reflect this current pandemic pause; we also expect that due to the continual need for housing, the real estate industry will be positioned to help drive the economic recovery in Maine and nationally.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of March 2019 and 2020 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 2019 and 2020.

(Continued)

MARCH ONLY CHART

March 1-31, 2019 – March 1-31, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	1120	1124	0.36%	\$210,000	\$227,950	8.55%

ROLLING QUARTER CHART

From January 1, 2019 – March 31, 2019 and
January 1, 2020 – March 31, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	2775	3050	9.91%	\$205,000	\$223,750	9.15%
Androscoggin	191	198	3.66%	\$165,000	\$174,500	5.76%
Aroostook	85	121	42.35%	\$93,000	\$84,500	-9.14%
Cumberland	639	655	2.50%	\$292,000	\$330,000	13.01%
Franklin	62	72	16.13%	\$117,500	\$154,750	31.70%
Hancock	121	131	8.26%	\$229,000	\$222,000	-3.06%
Kennebec	208	267	28.37%	\$146,450	\$172,500	17.79%
Knox	76	104	36.84%	\$231,000	\$240,000	3.90%
Lincoln	99	89	-10.10%	\$205,000	\$225,000	9.76%
Oxford	138	145	5.07%	\$137,200	\$160,000	16.62%
Penobscot	288	314	9.03%	\$135,000	\$147,000	8.89%
Piscataquis	56	56	0.00%	\$106,000	\$120,005	13.21%
Sagadahoc	78	91	16.67%	\$217,500	\$225,000	3.45%
Somerset	94	106	12.77%	\$103,125	\$121,000	17.33%
Waldo	75	81	8.00%	\$165,000	\$178,000	7.88%
Washington	64	80	25.00%	\$127,500	\$128,750	0.98%
York	501	540	7.78%	\$275,000	\$300,000	9.09%

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 5,400 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 Tom Cole (Better Homes and Gardens Real Estate The Masiello Group, Brunswick) – (207) 721-1000 tomcolerealtor@gmail.com - President Elect Aaron Bolster (Allied Realty, Skowhegan) – (207) 474-9553 abolster@alliedrealty.net For additional names: suzanne@mainerealtors.com