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CONTACTS: LISTED BELOW

MAINE HOME VALUES REMAIN STRONG DESPITE DECREASE IN SALES

AUGUSTA (June 22, 2020)—Sales of Maine’s single-family homes eased in May, due to effects from COVID-19 and limited supply; however, value and demand for available homes remained strong. According to Maine Listings, Realtors sold 21.34 percent fewer homes in May 2020, compared to May 2019. Prices continued to rise, with a median sales price increase of 3.43 percent to \$237,900. The MSP indicates that half of the homes were sold for more and half sold for less.

"We’re seeing greater impact on supply and demand in Maine’s real estate markets due to COVID-19," 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.

"For-sale inventory is extremely tight—28 percent below a year ago; statewide, the days on market statistic for May was 17. Since March, when COVID-19 arrived, days on market statistics are down an average of 30 percent."

"We’re experiencing more demand than supply. Buyers are plentiful and multiple offers are prevalent for move-in ready homes, creating upward pressure on values in Maine’s more highly populated regions. Maine REALTORS are guiding buyers and sellers through this unique market to help them achieve their real estate needs, while following Maine’s CDC guidelines. "

The National Association of Realtors reported that sales across the United States eased 24.8 percent and the national MSP increased 2.4 percent to \$287,700 comparing May 2020 to May 2019. Regionally, sales in the Northeast fell 29.9 percent compared to last May. The regional MSP rose 7.8 percent to \$327,900.

"With Maine’s economy opening up and historically low mortgage interest rates, we expect a steady recovery if the supply of for-sale inventory expands. Real estate sales, and related services, account for more than 18 percent of Maine's Gross Domestic Product and should be one of the drivers for helping Maine's economy recover," says Cole.

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

(Continued)

MAY ONLY CHART

May 1-31, 2019 – May 1-31, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	1598	1257	-21.34%	\$230,000	\$237,900	3.43%

ROLLING QUARTER CHART

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

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	3977	3446	-13.35%	\$220,000	\$234,000	6.36%
Androscoggin	266	218	-18.05%	\$164,900	\$190,000	15.22%
Aroostook	129	137	6.20%	\$99,900	\$88,500	-11.41%
Cumberland	891	733	-17.73%	\$319,900	\$340,000	6.28%
Franklin	103	95	-7.77%	\$125,000	\$176,000	40.80%
Hancock	196	151	-22.96%	\$235,320	\$259,000	10.06%
Kennebec	316	315	-0.32%	\$162,750	\$179,000	9.98%
Knox	113	113	0.00%	\$232,000	\$260,000	12.07%
Lincoln	138	89	-35.51%	\$224,500	\$265,000	18.04%
Oxford	166	177	6.63%	\$175,000	\$180,000	2.86%
Penobscot	422	348	-17.54%	\$149,950	\$155,000	3.37%
Piscataquis	75	68	-9.33%	\$104,000	\$125,950	21.11%
Sagadahoc	92	96	4.35%	\$247,450	\$251,000	1.43%
Somerset	134	122	-8.96%	\$117,250	\$129,000	10.02%
Waldo	104	96	-7.69%	\$169,000	\$191,000	13.02%
Washington	86	90	4.65%	\$128,750	\$123,500	-4.08%
York	746	598	-19.84%	\$289,000	\$309,900	7.23%

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) 522-3375 tomcolerealtor@gmail.com - President Elect Aaron Bolster (Allied Realty, Skowhegan) – (207) 399-9005 abolster@alliedrealty.net For additional names: suzanne@mainerealtors.com