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MAINE REAL ESTATE SALES EASE IN JUNE, WHILE PRICES REMAIN ON THE RISE

AUGUSTA (July 22, 2020)—The number of sales of single-family homes in Maine is down slightly in June but prices remain on the rise. Realtors across the state sold 1,720 homes in June—78 fewer homes than a year ago – a 4.3% decrease compared to June 2019. The Median Sales Price (MSP) for homes sold in June reached \$249,000, an increase of 4.15 percent compared to June 2019. The MSP indicates that half of the homes were sold for more and half sold for less.

“As Maine navigates COVID-19, our real estate industry has adapted,” 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. “The June statistics show improvement and indicate that sellers, buyers, and our industry partners are adjusting to Maine’s health and safety protocols and have growing confidence to transact real estate business.

“Real estate sales will help lead our economic recovery. The real estate industry provides employment for professionals involved in the transaction, including REALTORS®, lenders, appraisers, building inspectors, surveyors, title and closing agents, cleaning and yard maintenance providers, and building contractors. In addition to their property purchase, buyers make home improvements and upgrades, and their spending creates economic ripples throughout their communities.”

Nationally, sales decreased 9.9 percent in June 2020 compared to June 2019. According to the National Association of Realtors, sales of existing homes across the country eased 9.9 percent, while the National MSP rose 3.5 percent in June to \$298,600. Realtors in the regional Northeast reported a sales dip of 27.9 percent comparing June 2020 to June 2019, while the regional MSP increased 3.6 percent to \$332,900.

“Historically, 75 percent of buyers of single-family homes in Maine are from Maine, followed by seven percent from Massachusetts and four percent from New Hampshire,” adds Cole. “This buyer zip code data remained consistent for second quarter 2020 as the pandemic began unfolding. Maine offers a quality of life that appeals to those living in highly populated and more congested areas of the U.S. We’ll be watching for these trends and will welcome new residents to Maine.”

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

(Continued)

JUNE ONLY CHART

June 1-30, 2019 – June 1-30, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	1798	1720	-4.34%	\$239,085	\$249,000	4.15%

ROLLING QUARTER CHART

From April 1, 2019 – June 30, 2019 and

April 1, 2020 – June 30, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	4655	4042	-13.17%	\$228,000	\$242,000	6.14%
Androscoggin	297	245	-17.51%	\$168,000	\$191,500	13.99%
Aroostook	167	168	0.60%	\$101,000	\$95,000	-5.94%
Cumberland	1068	846	-20.79%	\$337,000	\$347,000	2.97%
Franklin	139	109	-21.58%	\$135,000	\$183,000	35.56%
Hancock	230	175	-23.91%	\$241,000	\$255,000	5.81%
Kennebec	399	398	-0.25%	\$168,000	\$188,500	12.20%
Knox	140	122	-12.86%	\$229,500	\$247,500	7.84%
Lincoln	142	106	-25.35%	\$240,000	\$279,500	16.46%
Oxford	185	201	8.65%	\$175,000	\$185,000	5.71%
Penobscot	468	419	-10.47%	\$160,250	\$170,000	6.08%
Piscataquis	86	91	5.81%	\$133,277	\$129,900	-2.53%
Sagadahoc	108	116	7.41%	\$248,000	\$272,500	9.88%
Somerset	155	147	-5.16%	\$128,900	\$135,000	4.73%
Waldo	131	114	-12.98%	\$175,000	\$186,250	6.43%
Washington	87	88	1.15%	\$120,000	\$126,000	5.00%
York	853	697	-18.29%	\$295,700	\$315,000	6.53%

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