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CONTACTS: LISTED BELOW

MAINE HOME SALES AND VALUES STRONG IN JULY

AUGUSTA (Aug 21, 2020)—Sales of single-family existing homes continue to recover from the impacts of the early months of COVID-19; Maine Listings reports a sales jump of 12.43 percent in July 2020, when compared to July 2019. Values rose 10.83 percent to a median sales price (MSP) of \$254,900, comparing July 2020 to July 2019. The MSP indicates that half of the homes were sold for more and half sold for less.

“Like the weather, Maine’s real estate markets were hot in July and for a number of reasons,” 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. “Maine’s quality of life, our nation-leading low COVID-19 metrics, and mortgage interest rates hovering at three percent and below (increasing buying power), are contributing to very strong demand for residential real estate. The July statistics indicate pent-up demand from the initial drop-off impacts of the pandemic.”

“For-sale inventory levels are very tight, nearly 40 percent below a year ago, and prospective buyers who sat out for the past few months are feeling more confident financially and comfortable with the safety protocols. They have become active again. With July’s sales rebound, the number of single-family homes sold from January through July 2020 is only -1.1 percent below 2019, Maine’s best year ever.”

According to the National Association of Realtors, sales nationwide were up 9.8 percent in the past year. The national MSP rose 8.5 percent to \$307,800. Regionally, single-family home sales in the Northeast eased 5.9 percent while the regional MSP increased 4.0 percent to \$317,800 comparing July 2020 to July 2019.

“We want to welcome more residents to our great state and ‘the way life should be,’” adds Cole. “We are seeing evidence of increasing out-of-state buyer activity. Since the COVID-19 pandemic began, Maine REALTORS® have been noticing an influx of buyers from out-of-state looking at properties in Maine. Recent data indicates a 5.5 percent increase of sales to buyers from out-of-state comparing July 2020 to July of 2019.”

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

(Continued)

JULY ONLY CHART

July 1-31, 2019 – July 1-31, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	1866	2098	12.43%	\$230,000	\$254,900	10.83%

ROLLING QUARTER CHART

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

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	5262	5075	-3.55%	\$234,450	\$249,000	6.21%
Androscoggin	321	309	-3.74%	\$179,000	\$207,500	15.92%
Aroostook	193	218	12.95%	\$97,000	\$101,000	4.12%
Cumberland	1258	1037	-17.57%	\$343,950	\$362,000	5.25%
Franklin	151	136	-9.93%	\$156,000	\$198,000	26.92%
Hancock	245	213	-13.06%	\$235,000	\$235,000	0.00%
Kennebec	474	521	9.92%	\$175,000	\$195,000	11.43%
Knox	158	155	-1.90%	\$230,000	\$240,000	4.35%
Lincoln	152	145	-4.61%	\$245,500	\$267,800	9.08%
Oxford	207	242	16.91%	\$165,000	\$191,500	16.06%
Penobscot	533	524	-1.69%	\$166,500	\$170,000	2.10%
Piscataquis	99	115	16.16%	\$143,000	\$138,000	-3.50%
Sagadahoc	122	124	1.64%	\$252,450	\$269,950	6.93%
Somerset	176	203	15.34%	\$134,500	\$147,500	9.67%
Waldo	141	153	8.51%	\$187,000	\$195,000	4.28%
Washington	107	132	23.36%	\$130,000	\$127,100	-2.23%
York	925	848	-8.32%	\$299,000	\$329,000	10.03%

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