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CONTACTS: LISTED BELOW

## MAINE HOME VALUES JUMP 17.39 PERCENT

AUGUSTA (Sept. 22, 2020)—Real estate sales in Maine continue on a healthy, highly-positive trajectory. The value of single-family existing homes jumped 17.39 percent comparing August 2020 to August 2019, reaching a median sales price of \$270,000, according to Maine Listings. The MSP indicates that half of the homes were sold for more and half sold for less. Home sales increased 1.31 percent from last August.

“The August statistics show strong demand for residential real estate in Maine,” 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. “After the steep decline during the second quarter due to COVID-19 impacts, Maine’s third quarter positive sales to date have brought us nearly even to 2019 levels. January through August 2020 is only 0.7 percent behind a year ago—Maine’s best year ever.

“We are experiencing an historically low supply of homes for sale, 40 percent below a year ago. Demand is being fueled by all-time low mortgage interest rates, Maine households moving within the state, and an up-tick in out-of-state buyers seeking Maine’s quality of life and safety. In August of 2019, Maine had 482 single family homes purchased by out-of-state buyers. In August 2020, that number was 707.”

The National Association of Realtors today reported an 11.0 percent increase in the sales of single-family homes nationwide in the past year. Prices for those homes rose 11.7 percent to \$315,000. Regionally, sales in the Northeast increased 5.7 percent, while the regional MSP jumped 10.4 percent to \$349,500.

“The increased demand for the smaller supply of for-sale homes has created intense competition in some markets, leading to higher pricing,” says Cole. “As more for-sale inventory comes onto the market, we should see a balancing.”

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

*(Continued)*

## AUGUST ONLY CHART

August 1-31, 2019 – August 1-31, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	2138	2166	1.31%	\$230,000	\$270,000	17.39%

## ROLLING QUARTER CHART

From June 1, 2019 – August 31, 2019 and  
June 1, 2020 – August 31, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	5802	5984	3.14%	\$233,000	\$258,750	11.05%
Androscoggin	354	369	4.24%	\$185,000	\$216,611	17.09%
Aroostook	213	263	23.47%	\$100,000	\$108,000	8.00%
Cumberland	1388	1243	-10.45%	\$337,500	\$375,000	11.11%
Franklin	153	144	-5.88%	\$150,000	\$194,250	29.50%
Hancock	254	272	7.09%	\$227,750	\$245,500	7.79%
Kennebec	559	592	5.90%	\$177,300	\$209,000	17.88%
Knox	168	193	14.88%	\$232,750	\$255,000	9.56%
Lincoln	170	204	20.00%	\$246,750	\$282,345	14.43%
Oxford	258	287	11.24%	\$168,500	\$195,000	15.73%
Penobscot	599	606	1.17%	\$160,000	\$178,000	11.25%
Piscataquis	116	146	25.86%	\$144,000	\$147,500	2.43%
Sagadahoc	144	126	-12.50%	\$243,750	\$275,450	13.01%
Somerset	177	234	32.20%	\$130,500	\$148,450	13.75%
Waldo	153	183	19.61%	\$187,000	\$218,000	16.58%
Washington	123	147	19.51%	\$132,500	\$158,000	19.25%
York	973	975	0.21%	\$299,900	\$338,870	12.99%

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