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CONTACTS: LISTED BELOW

MAINE HOME SALES JUMP 22.78 PERCENT; VALUES INCREASE BY 19.56 PERCENT IN SEPTEMBER

AUGUSTA (Oct. 22, 2020)— With historically-low interest rates, and more buyers than sellers, sales of single-family existing homes increased 22.78 percent comparing September 2020 to September 2019. According to statistics released by Maine Listings, the median sales price (MSP) for homes sold in September 2020 rose 19.56 percent to \$273,500, compared to September 2019. The MSP indicates that half of the homes were sold for more and half sold for less.

“September’s impressive sales volume capped a solid third-quarter recovery for Maine residential real estate,” 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. “January through September 2020 sales are 2.6 percent ahead of the comparable time period for 2019—Maine’s best year ever.

“Demand is being powered by historically-low mortgage interest rates combined with the allure of Maine’s quality of life and response to COVID-19 from across the country, while the supply of for-sale properties also remains historically low. With more buyers than sellers in most markets, we are seeing strong competition, faster sales, and increasing pricing,” says Cole. “Typically, about 25 percent of home purchases in Maine are made by out-of-state buyers, and we’re seeing that percentage increase to around 33 percent. In September of 2019, Maine had 445 single family homes purchased by out-of-state buyers. In September 2020, that number was 735.”

Across the country, sales also increased by double-digits. The National Association of Realtors reports that sales nationwide are up 21.8 percent comparing September 2020 to September 2019, and the national MSP reached \$316,200 in September 2020—a rise of 15.2 percent over September 2019. In the regional Northeast, sales of single-family existing homes jumped 22.9 percent, and the regional MSP of \$354,600 reflects a 17.8 percent increase.

“Buyers are anxiously ready and waiting for homes to come on the market. If your plans include selling or buying real estate, working with a REALTOR® can provide unparalleled knowledge of local market conditions and guide you through the process during this high-demand environment,” adds Cole.

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

(Continued)

SEPTEMBER ONLY CHART

September 1-30, 2019 – September 1-30, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	1866	2291	22.78%	\$228,750	\$273,500	19.56%

ROLLING QUARTER CHART

From July 1, 2019 – September 30, 2019 and
July 1, 2020 – September 30, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	5870	6555	11.67%	\$230,000	\$265,000	15.22%
Androscoggin	369	404	9.49%	\$185,000	\$216,805	17.19%
Aroostook	217	268	23.50%	\$100,000	\$109,000	9.00%
Cumberland	1336	1370	2.54%	\$330,000	\$375,000	13.64%
Franklin	136	177	30.15%	\$153,500	\$194,000	26.38%
Hancock	262	342	30.53%	\$225,000	\$260,000	15.56%
Kennebec	604	614	1.66%	\$179,450	\$209,650	16.83%
Knox	179	249	39.11%	\$235,000	\$265,000	12.77%
Lincoln	177	254	43.50%	\$250,000	\$303,000	21.20%
Oxford	285	307	7.72%	\$170,000	\$202,000	18.82%
Penobscot	630	618	-1.90%	\$155,000	\$175,000	12.90%
Piscataquis	121	153	26.45%	\$135,000	\$155,000	14.81%
Sagadahoc	150	132	-12.00%	\$246,000	\$282,250	14.74%
Somerset	183	249	36.07%	\$130,000	\$153,000	17.69%
Waldo	146	203	39.04%	\$202,850	\$231,000	13.88%
Washington	140	194	38.57%	\$129,750	\$165,500	27.55%
York	935	1021	9.20%	\$309,000	\$355,000	14.89%

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

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