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MAINE REAL ESTATE SALES UP 26.88 PERCENT; PRICES JUMP 24.5 PERCENT

AUGUSTA (Nov. 19, 2020)—Maine’s real estate sales are heating up—by double digits. According to statistics released today by the Maine Association of Realtors, Realtors across the state sold 2,341 single-family existing homes last month—a jump of 26.88 percent over October 2019. The median sales price (MSP) for homes sold reached \$280,000, a 24.50 percent increase over October 2019. The MSP indicates that half of the homes were sold for more and half sold for less.

“The residential real estate recovery since the COVID-impacted second quarter has been robust,” says Tom Cole, 2020 President of the Maine Association of Realtors and Broker with Better Homes and Gardens Real Estate The Masiello Group in Brunswick. “January through October 2020 sales are 5.6 percent ahead of the comparable time period for 2019—Maine’s best year ever.

“Buyers are plentiful across Maine and they are facing a sustained tight supply of for-sale inventory. This supply/demand imbalance, buoyed by historically-low mortgage interest rates, is resulting in increased competition and price appreciation.”

The National Association of Realtors reported a national sales increase of 26.7 percent last month, while the national MSP reached \$317,700—a rise of 16.0 percent. The regional Northeast experienced a sales climb of 30.4 percent in October, and a 20.2 percent jump in median sales prices to hit \$356,500.

“Maine’s lower incidence of COVID compared to the rest of the country, plus the increase in tele-working, has resulted in out-of-state buyers adding to the demand for Maine homes,” explains Cole. “Historically, about 25 percent of monthly home purchases in Maine are by out-of-state buyers; during October, that number was 36 percent. Working with a Realtor gives buyers and sellers the advantage they need to succeed in the current market conditions.”

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

(Continued)

OCTOBER ONLY CHART

October 1-31, 2019 – October 1-31, 2020

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	1845	2341	26.88%	\$224,900	\$280,000	24.50%

ROLLING QUARTER CHART

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

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2019	2020	%Change	2019	2020	%Change
STATEWIDE	5849	6797	16.21%	\$228,000	\$275,000	20.61%
Androscoggin	371	398	7.28%	\$185,000	\$220,000	18.92%
Aroostook	207	285	37.68%	\$100,000	\$113,500	13.50%
Cumberland	1236	1410	14.08%	\$325,000	\$386,250	18.85%
Franklin	159	201	26.42%	\$150,000	\$205,000	36.67%
Hancock	263	411	56.27%	\$230,000	\$290,000	26.09%
Kennebec	588	568	-3.40%	\$179,000	\$212,300	18.60%
Knox	184	269	46.20%	\$239,000	\$295,000	23.43%
Lincoln	185	274	48.11%	\$235,000	\$347,500	47.87%
Oxford	304	333	9.54%	\$178,000	\$225,000	26.40%
Penobscot	632	628	-0.63%	\$152,500	\$178,500	17.05%
Piscataquis	122	165	35.25%	\$135,000	\$136,000	0.74%
Sagadahoc	159	168	5.66%	\$250,000	\$298,000	19.20%
Somerset	194	248	27.84%	\$135,000	\$148,000	9.63%
Waldo	158	226	43.04%	\$196,000	\$258,750	32.02%
Washington	138	200	44.93%	\$121,000	\$168,500	39.26%
York	949	1013	6.74%	\$305,000	\$368,160	20.71%

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