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CONTACTS: LISTED BELOW

MAINE HOME SALES EASED SLIGHTLY IN AUGUST; PRICES CONTINUE TO RISE

AUGUSTA (September 22, 2021)—Sales of Maine’s single-family existing homes eased a slight 4.76 percent last month, according to Maine Listings. Realtors reported that 2,063 homes changed hands in August 2021, compared to 2,166 during August 2020. Prices continued their upward trajectory, with an increase of 14.81 percent to a statewide median sales price (MSP) of \$310,000 comparing August 2021 to August 2020. The MSP indicates that half of the homes were sold for more and half sold for less.

“Residential real estate has been resilient as we transition through the pandemic,” says Aaron Bolster, Broker/Owner of Allied Realty in Skowhegan and 2021 President of the Maine Association of REALTORS®, “but has the market started to level? Sustained, intense demand coupled with constrained, and rapid turnover of for-sale inventory supply have pushed prices upward. Some potential buyers are choosing to take a pause from the market and some buyers who had been on the margins, no longer financially qualify without additional savings. With fewer potential buyers involved in multiple offer situations, the upward pricing pressure may slow.”

The National Association of Realtors reported a 2.8 percent nationwide sales decline for single-family existing homes in August 2021 compared to August 2020. August 2021 prices, however, rose 15.6 percent over August 2020 to reach a national MSP of \$363,800. Regionally, the Northeast experienced a 2.7 percent decrease in sales, while the regional MSP jumped 16.8 percent to \$407,800.

“Maine’s sales volume dipped in August,” says Bolster. “The figures show a decline from August 2020 of -4.76 percent, and the August 2021 sales volume is -3.5 percent below pre-pandemic August 2019.

“However, sales volume for January through August 2021 is 12 percent ahead of the same time period from 2020, and 11.3 percent ahead of 2019. Fourth quarter will show if this August sales volume decline is the beginning of a market balancing or a just a blip.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of August 2020 and 2021 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling three months of June, July and August (2020/2021).

(Continued)

AUGUST ONLY CHART

August 1-31, 2020 – August 1-31, 2021

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2020	2021	%Change	2020	2021	%Change
STATEWIDE	2166	2063	-4.76%	\$270,000	\$310,000	14.81%

ROLLING QUARTER CHART

From June 1, 2020 – August 31, 2020 and

June 1, 2021 – August 31, 2021

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2020	2021	%Change	2020	2021	%Change
STATEWIDE	5984	6032	0.80%	\$258,750	\$310,250	19.90%
Androscoggin	369	409	10.84%	\$216,611	\$250,000	15.41%
Aroostook	263	285	8.37%	\$108,000	\$130,000	20.37%
Cumberland	1243	1277	2.74%	\$375,000	\$451,000	20.27%
Franklin	144	179	24.31%	\$194,250	\$225,000	15.83%
Hancock	272	293	7.72%	\$245,500	\$310,000	26.27%
Kennebec	592	543	-8.28%	\$209,000	\$260,000	24.40%
Knox	193	227	17.62%	\$255,000	\$355,000	39.22%
Lincoln	204	192	-5.88%	\$282,345	\$360,000	27.50%
Oxford	287	300	4.53%	\$195,000	\$267,000	36.92%
Penobscot	606	625	3.14%	\$178,000	\$209,000	17.42%
Piscataquis	146	104	-28.77%	\$147,500	\$172,500	16.95%
Sagadahoc	126	135	7.14%	\$275,450	\$355,000	28.88%
Somerset	234	208	-11.11%	\$148,450	\$182,250	22.77%
Waldo	183	188	2.73%	\$218,000	\$274,450	25.89%
Washington	147	175	19.05%	\$158,000	\$160,000	1.27%
York	975	892	-8.51%	\$338,870	\$400,000	18.04%

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 5,600 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 Aaron Bolster (Allied Realty, Skowhegan) – (207) 399-9005 abolster@alliedrealty.net Maine Association of REALTORS® President Elect Madeleine Hill (Roxanne York Real Estate, Bailey Island) – 207-807-6578 mhill.realestate@gmail.com For additional names: suzanne@mainerealtors.com

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