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MAINE HOME SALES EASE DUE TO LACK OF FOR-SALE INVENTORY

AUGUSTA (March 18, 2022)—Buyer demand for Maine real estate continues to fuel a competitive market, and a lower-than-normal supply of single-family existing homes for sale has driven sales prices higher. According to Maine Listings, February 2022 sales declined 17.33 percent compared to February 2021, while the median sales price (MSP) increased 21.48 percent to \$297,500. The MSP indicates that half of the homes were sold for more and half sold for less.

“The demand for Maine homes sales remains strong and home sales totals are being held back by the low supply of for-sale inventory,” says Madeleine Hill, 2022 President of the Maine Association of REALTORS® and Designated Broker at Roxanne York Real Estate on Bailey Island. “Even after two years of the pandemic, most homes for sale in Maine are receiving multiple purchase offers and are under contract within days.”

The National Association of Realtors reported a 2.2 percent dip in nationwide sales during the month of February 2022, compared to February 2021. The national MSP rose 15.5 percent to \$363,800. Regionally, sales of single-family existing homes in the Northeast declined 12.7 percent while the regional MSP increased 7.1 percent to \$383,700 comparing February 2022 to February 2021.

“While it’s a competitive market for buyers, record numbers are becoming Maine homeowners,” says Hill. “The number of single-family homes sold in February 2022 is the second-best February in the past five years, and third best since we began keeping records 24 years ago. Know your ‘must have’s’ for homeownership and work with your REALTOR® and mortgage lender to be prepared to act quickly and negotiate effectively.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of February 2021 and 2022 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling three months of December (2020/2021), January (2021/2022) and February (2021/2022).

(Continued)

FEBRUARY ONLY CHART
February 1-28, 2021—February 1-28, 2022

	Number of Units Sold			Median Sales Price		
	<u>2021</u>	<u>2022</u>	<u>%Change</u>	<u>2021</u>	<u>2022</u>	<u>%Change</u>
Statewide	1062	878	-17.33%	\$ 244,900	\$ 297,500	21.48%

ROLLING QUARTER CHART
December 1, 2020—February 28, 2021 and
December 1, 2021—February 28, 2022

<u>County</u>	Number of Units Sold			Median Sales Price		
	<u>2020-21</u>	<u>2021-22</u>	<u>%Change</u>	<u>2020-21</u>	<u>2021-22</u>	<u>%Change</u>
Statewide	4287	3764	-12.20%	\$ 260,000	\$ 300,000	15.38%
Androscoggin	258	282	9.30%	\$ 202,009	\$ 250,000	23.76%
Aroostook	182	182	0.00%	\$ 105,000	\$ 129,950	23.76%
Cumberland	803	626	-22.04%	\$ 370,000	\$ 429,950	16.20%
Franklin	139	103	-25.90%	\$ 188,000	\$ 247,500	31.65%
Hancock	250	191	-23.60%	\$ 312,500	\$ 315,000	0.80%
Kennebec	369	343	-7.05%	\$ 213,000	\$ 239,900	12.63%
Knox	168	130	-22.62%	\$ 276,500	\$ 362,500	31.10%
Lincoln	156	124	-20.51%	\$ 317,000	\$ 350,250	10.49%
Oxford	229	217	-5.24%	\$ 204,500	\$ 275,000	34.47%
Penobscot	391	393	0.51%	\$ 168,500	\$ 202,000	19.88%
Piscataquis	98	75	-23.47%	\$ 135,000	\$ 170,000	25.93%
Sagadahoc	113	94	-16.81%	\$ 320,000	\$ 333,049	4.08%
Somerset	166	141	-15.06%	\$ 147,000	\$ 172,000	17.01%
Waldo	140	116	-17.14%	\$ 229,950	\$ 281,250	22.31%
Washington	136	116	-14.71%	\$ 144,682	\$ 219,000	51.37%
York	689	631	-8.42%	\$ 350,000	\$ 419,900	19.97%

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 6,200 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 Madeleine Hill (Roxanne York Real Estate, Bailey Island) – 207-807-6578 mhill.realestate@gmail.com Maine Association of REALTORS® President Elect Carmen McPhail (United Country Lifestyle Properties of Maine, Lincoln) – 207-290-0371 carmen@lifestylepropertiesme.com For additional contacts: suzanne@mainerealtors.com