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## **MAINE HOME VALUES UP SALES EASE DUE TO LACK OF INVENTORY**

AUGUSTA (April 20, 2022)—Single-family existing homes are gradually entering the market in more stable numbers. According to statistics released by Maine Listings, home sales declined 21.48 percent in March 2022 compared to March 2021, due to recent lack of for-sale inventory and pent-up buyer demand. Prices continue to increase, however. Realtors across the state sold 1,031 homes last month, and the median sales price (MSP) increased 21.04 percent to \$325,000 compared to March 2021. The MSP indicates that half of the homes were sold for more and half sold for less.

“Maine’s real estate markets continue to be fast-paced,” says Madeleine Hill, 2022 President of the Maine Association of REALTORS® and Designated Broker at Roxanne York Real Estate in Harpswell. “Across Maine, as quality homes become available for sale, potential buyers are ready and able to put homes under contract to purchase.”

“The statewide median days on market in March of 2022 was nine days, compared to 11 days on market one year ago, and 70 days in pre-pandemic March of 2019. After seven consecutive months of declining for-sale inventory, March 2022 statistics showed a 5.2 percent increase in single family homes for sale (2,013 listings) from the prior month (1,913 listings).”

The National Association of Realtors reported a nationwide decline of 3.8 percent for the sales of single-family existing homes in March 2022 compared to March 2021. The national MSP increased 15.2 percent to \$382,000. Regionally, March 2022 sales in the Northeast eased 11.8 percent while the regional MSP rose 6.8 percent to \$390,200 compared to March 2021.

“Traditionally, we see more homes enter the for-sale market during the 2<sup>nd</sup> quarter, which will help meet the pent-up demand and work to balance the market,” says Hill.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of March 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 January, February and March (2021/2022).

*(Continued)*

**MARCH ONLY CHART**  
**March 1-31, 2021—March 1-31, 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	1313	1031	-21.48%	\$ 268,500	\$ 325,000	21.04%

**ROLLING QUARTER CHART**  
**January 1, 2021—March 31, 2021 and**  
**January 1, 2022—March 31, 2022**

<u>County</u>	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	3631	3075	-15.31%	\$ 256,000	\$ 301,250	17.68%
Androscoggin	217	237	9.22%	\$ 205,000	\$ 251,500	22.68%
Aroostook	180	156	-13.33%	\$ 100,000	\$ 137,250	37.25%
Cumberland	632	528	-16.46%	\$ 380,000	\$ 450,000	18.42%
Franklin	116	87	-25.00%	\$ 186,500	\$ 250,000	34.05%
Hancock	210	140	-33.33%	\$ 290,250	\$ 300,000	3.36%
Kennebec	309	276	-10.68%	\$ 213,500	\$ 234,500	9.84%
Knox	150	106	-29.33%	\$ 268,500	\$ 357,000	32.96%
Lincoln	128	100	-21.87%	\$ 349,500	\$ 377,000	7.87%
Oxford	184	172	-6.52%	\$ 211,250	\$ 275,000	30.18%
Penobscot	373	314	-15.82%	\$ 173,000	\$ 203,000	17.34%
Piscataquis	97	62	-36.08%	\$ 147,500	\$ 171,250	16.10%
Sagadahoc	83	69	-16.87%	\$ 312,500	\$ 365,000	16.80%
Somerset	155	117	-24.52%	\$ 150,000	\$ 180,000	20.00%
Waldo	116	102	-12.07%	\$ 235,000	\$ 262,550	11.72%
Washington	127	98	-22.83%	\$ 150,000	\$ 239,000	59.33%
York	554	511	-7.76%	\$ 350,000	\$ 425,000	21.43%

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, Harpswell) – 207-807-6578 [mhill.realestate@gmail.com](mailto: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](mailto:carmen@lifestylepropertiesme.com) For additional contacts: [suzanne@mainerealtors.com](mailto:suzanne@mainerealtors.com)