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MAINE HOME PRICES UP; SALES EASE DUE TO LACK OF INVENTORY

AUGUSTA (May 19, 2022)—The price for a single-family existing home in Maine increased 25.36 percent in April 2022 compared to April a year ago. The Maine Association of Realtors today announced that 1,143 homes changed hands in April 2022, a decrease of 20.90 percent over April of last year. The statewide median sales price (MSP) for homes sold reached \$346,000. The MSP indicates that half of the homes were sold for more and half sold for less.

“Despite the constrained for-sale inventory, Maine’s real estate markets continue to be strong due to sustained demand,” says Madeleine Hill, 2022 President of the Maine Association of REALTORS® and Designated Broker at Roxanne York Real Estate in Harpswell. “The number of homes sold from January through April of 2022 is 4.5 percent higher than January through April 2019 which, prior to the pandemic, was Maine’s top year for real estate sales.

“Maine’s quality of life and the emergence of tele-working has resulted in unprecedented demand for Maine real estate for the past two years,” adds Hill. “However, this is our tenth consecutive month of year-over-year sales declines, and seven of those months also showed a declining for-sale inventory. The supply and demand for single-family housing is out of balance.”

According to the National Association of Realtors, sales across the country eased by 4.8 percent in April 2022 compared to April 2021, and the national MSP rose 14.8 percent to \$397,600. Regionally, comparing April 2022 to April 2021, sales in the Northeast dipped 10.7 percent while the regional MSP increased 8.1 percent to \$412,100.

“During March and April of 2022, we experienced a slight uptick in for-sale listings. An increasing supply will continue to address the pent-up demand and may relieve some of the upward pricing pressures,” says Hill.

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

(Continued)

APRIL ONLY CHART
April 1-30, 2021—April 1-30, 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	1445	1143	-20.90%	\$ 276,000	\$ 346,000	25.36%

ROLLING QUARTER CHART
February 1, 2021—April 30, 2021 and
February 1, 2022—April 30, 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	3820	3052	-20.10%	\$ 265,000	\$ 325,000	22.64%
Androscoggin	231	202	-12.55%	\$ 220,000	\$ 268,500	22.05%
Aroostook	201	169	-15.92%	\$ 99,000	\$ 148,800	50.30%
Cumberland	669	589	-11.96%	\$ 410,000	\$ 491,947	19.99%
Franklin	124	87	-29.84%	\$ 180,700	\$ 215,000	18.98%
Hancock	219	119	-45.66%	\$ 278,500	\$ 350,000	25.67%
Kennebec	331	283	-14.50%	\$ 228,000	\$ 250,000	9.65%
Knox	146	103	-29.45%	\$ 285,000	\$ 375,000	31.58%
Lincoln	132	98	-25.76%	\$ 326,000	\$ 377,000	15.64%
Oxford	187	161	-13.90%	\$ 222,900	\$ 275,000	23.37%
Penobscot	417	306	-26.62%	\$ 187,975	\$ 210,000	11.72%
Piscataquis	90	66	-26.67%	\$ 155,000	\$ 170,750	10.16%
Sagadahoc	85	67	-21.18%	\$ 325,000	\$ 385,000	18.46%
Somerset	159	115	-27.67%	\$ 162,000	\$ 165,000	1.85%
Waldo	129	105	-18.60%	\$ 250,000	\$ 272,500	9.00%
Washington	138	102	-26.09%	\$ 159,500	\$ 217,000	36.05%
York	562	480	-14.59%	\$ 363,000	\$ 439,950	21.20%

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 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