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## **HOME VALUES UP 14.75 PERCENT IN MAINE**

AUGUSTA (June 21, 2022)— Home values remain high, while for-sale inventory is still a limiting factor for those seeking to purchase single-family existing homes in Maine. According to Maine Listings, the median sales price (MSP) statewide reached \$350,000 in May 2022—an increase of 14.75 over May of 2021. The MSP indicates that half of the homes were sold for more and half sold for less. Sales eased 11.97 percent statewide, comparing May 2022 to May 2021.

“While still historically low, during March, April, and May of 2022 we have experienced small gains in the number of homes for sale across Maine,” says Madeleine Hill, 2022 President of the Maine Association of REALTORS® and Designated Broker at Roxanne York Real Estate in Harpswell.

“Some of that gain is our typical spring home selling seasonal increase, but we’re also seeing home buying demand impacted by rising mortgage interest rates and home price appreciation.”

The National Association of Realtors today reported a national sales decline of 7.7 percent in May 2022 compared to May 2021, while prices rose 14.6 percent to a national MSP of \$414,200. Regionally, May 2022 sales in the Northeast eased 9.3 percent and the regional MSP of \$409,700 represented a 6.7 percent rise in prices compared to May 2021,

“As sellers and buyers adjust, time will tell if we are transitioning to a more balanced market with slower price growth and less buyer competition for for-sale inventory,” says Hill.

“REALTORS® have experience, industry relationships, and expert market insights to help navigate these changing real estate market conditions.”

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

*(Continued)*

**MAY ONLY CHART**  
**May 1-31, 2021—May 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	1613	1420	-11.97%	\$ 305,000	\$ 350,000	14.75%

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

	Number of Units Sold			Median Sales Price		
<u>County</u>	<u>2021</u>	<u>2022</u>	<u>%Change</u>	<u>2021</u>	<u>2022</u>	<u>%Change</u>
Statewide	4371	3594	-17.78%	\$ 285,000	\$ 340,000	19.30%
Androscoggin	255	234	-8.24%	\$ 235,000	\$ 283,665	20.71%
Aroostook	230	192	-16.52%	\$ 108,000	\$ 155,000	43.52%
Cumberland	828	762	-7.97%	\$ 433,750	\$ 510,000	17.58%
Franklin	142	87	-38.73%	\$ 194,250	\$ 237,500	22.27%
Hancock	242	139	-42.56%	\$ 300,000	\$ 350,000	16.67%
Kennebec	360	337	-6.39%	\$ 250,000	\$ 275,000	10.00%
Knox	150	119	-20.67%	\$ 317,000	\$ 385,000	21.45%
Lincoln	132	108	-18.18%	\$ 328,000	\$ 387,000	17.99%
Oxford	203	171	-15.76%	\$ 230,000	\$ 280,000	21.74%
Penobscot	473	357	-24.52%	\$ 198,000	\$ 225,000	13.64%
Piscataquis	99	72	-27.27%	\$ 147,500	\$ 167,000	13.22%
Sagadahoc	99	83	-16.16%	\$ 360,000	\$ 400,000	11.11%
Somerset	164	120	-26.83%	\$ 166,000	\$ 187,250	12.80%
Waldo	158	110	-30.38%	\$ 262,500	\$ 275,267	4.86%
Washington	155	121	-21.94%	\$ 160,000	\$ 197,000	23.13%
York	681	582	-14.54%	\$ 375,000	\$ 445,000	18.67%

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](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)