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## **MAINE HOME SALES EASE DUE TO INVENTORY; PRICES RISE 12 PERCENT IN JULY**

AUGUSTA (August 18, 2022)—Home buyer interest across Maine continued at a healthy pace in July. Lower than normal for-sale inventory, however, is affecting the market. According to Maine Listings, Realtors sold 1,691 homes statewide in July, a decrease of 15.28 percent from July 2021. The median sales (MSP) price reached \$354,000 in July 2022, an increase of 12.38 percent over July 2021. The MSP indicates that half of the homes were sold for more and half sold for less.

“Nearly 1,700 households bought homes in Maine during July,” says Madeleine Hill, 2022 President of the Maine Association of REALTORS® and Designated Broker at Roxanne York Real Estate in Harpswell. “Activity over the summer remains steady but impacted by low for-sale inventory; 30 percent fewer single-family homes are for sale than in July 2021 and 66 percent fewer than pre-pandemic July 2019.

“Sellers and buyers are also adjusting to higher mortgage interest rates. Rate-sensitive buyers are more discerning, and we are beginning to see sellers respond,” added Hill. “Overall, in Maine, it’s still a seller’s market though we’re beginning to see a leveling in some areas as evidenced by higher days on market and downward pricing adjustments.”

The National Association of Realtors reported a 19.0 percent drop in sales nationwide comparing July 2022 to July 2021. A national MSP of \$410,600 represents a 10.6 percent rise in home values. Regionally, during July 2022 sales in the Northeast eased 16.2 percent, and the regional MSP increased 8.1 percent to \$444,000 compared to July a year ago.

“There are opportunities for sellers and for buyers in all markets. Your REALTOR® has the most knowledge about your local market,” advised Hill.

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

*(Continued)*

**JULY ONLY CHART**  
**July 1-31, 2021—July 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	1996	1691	-15.28%	\$ 315,000	\$ 354,000	12.38%

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

County	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	5582	4890	-12.40%	\$ 310,000	\$ 355,000	14.52%
Androscoggin	362	334	-7.73%	\$ 245,000	\$ 300,000	22.45%
Aroostook	259	211	-18.53%	\$ 130,000	\$ 150,000	15.38%
Cumberland	1165	1049	-9.96%	\$ 450,000	\$ 506,000	12.44%
Franklin	158	135	-14.56%	\$ 235,500	\$ 247,400	5.05%
Hancock	273	220	-19.41%	\$ 325,000	\$ 373,500	14.92%
Kennebec	489	433	-11.45%	\$ 254,000	\$ 295,000	16.14%
Knox	217	170	-21.66%	\$ 360,000	\$ 437,500	21.53%
Lincoln	162	142	-12.35%	\$ 359,950	\$ 400,000	11.13%
Oxford	263	260	-1.14%	\$ 260,000	\$ 279,950	7.67%
Penobscot	589	510	-13.41%	\$ 200,000	\$ 240,000	20.00%
Piscataquis	98	90	-8.16%	\$ 155,000	\$ 200,000	29.03%
Sagadahoc	130	130	0.00%	\$ 343,000	\$ 409,250	19.31%
Somerset	192	174	-9.37%	\$ 169,950	\$ 200,000	17.68%
Waldo	194	127	-34.54%	\$ 275,000	\$ 315,000	14.55%
Washington	171	121	-29.24%	\$ 160,000	\$ 230,000	43.75%
York	860	784	-8.84%	\$ 400,000	\$ 460,000	15.00%

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)