

FOR IMMEDIATE RELEASE

CONTACTS: LISTED BELOW

MAINE REAL ESTATE SALES EASED 9.89 PERCENT IN AUGUST

AUGUSTA (September 21, 2022)—Sales of single-family existing homes across Maine in August dipped 9.89 percent compared to August 2021, according to Maine Listings. Values remain high in August, as the median sales price for the 1,859 homes sold reached \$340,000, an increase of 9.68 percent over August 2021. The MSP indicates that half of the homes were sold for more and half sold for less.

“Demand for single family homes in Maine remains strong, with more than 1,850 sold during August,” says Madeleine Hill, 2022 President of the Maine Association of REALTORS® and Designated Broker at Roxanne York Real Estate in Harpswell.

“While still historically low, active for-sale listings have been on an upward trajectory for the past six months, up almost 25 percent from July 2022 to August 2022,” added Hill. “With additional for-sale inventory, we’re seeing a leveling in some areas of Maine. Buyers are approaching these market trends in a more strategic fashion, with contract contingencies and seller concessions becoming more common.”

The National Association of Realtors reported that sales of single-family existing homes decreased 19.2 percent nationwide in August. Prices rose 7.6 percent to a national MSP of \$396,300. Regionally, sales in the Northeast were down 13.7 percent and the regional MSP increased 1.5 percent to reach \$413,200.

“If you’re in a period of transition and need to navigate these changing real estate market dynamics, a local REALTOR® is your go-to source for expert knowledge of market conditions and the homebuying process,” said Hill.

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

(Continued)

AUGUST ONLY CHART
August 1-31, 2021—August 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	2063	1859	-9.89%	\$ 310,000	\$ 340,000	9.68%

ROLLING QUARTER CHART
June 1, 2021—August 31, 2021 and
June 1, 2022—August 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	6032	5328	-11.67%	\$ 310,250	\$ 350,000	12.81%
Androscoggin	409	350	-14.43%	\$ 250,000	\$ 290,000	16.00%
Aroostook	285	236	-17.19%	\$ 130,000	\$ 149,700	15.15%
Cumberland	1277	1116	-12.61%	\$ 451,000	\$ 503,500	11.64%
Franklin	179	154	-13.97%	\$ 225,000	\$ 234,500	4.22%
Hancock	293	243	-17.06%	\$ 310,000	\$ 400,000	29.03%
Kennebec	543	459	-15.47%	\$ 260,000	\$ 295,000	13.46%
Knox	227	174	-23.35%	\$ 355,000	\$ 435,000	22.54%
Lincoln	192	163	-15.10%	\$ 360,000	\$ 400,000	11.11%
Oxford	300	279	-7.00%	\$ 267,000	\$ 275,000	3.00%
Penobscot	625	579	-7.36%	\$ 209,000	\$ 240,000	14.83%
Piscataquis	104	104	0.00%	\$ 172,500	\$ 203,450	17.94%
Sagadahoc	135	150	11.11%	\$ 355,000	\$ 395,000	11.27%
Somerset	208	206	-0.96%	\$ 182,250	\$ 200,000	9.74%
Waldo	188	154	-18.09%	\$ 274,450	\$ 323,500	17.87%
Washington	175	129	-26.29%	\$ 160,000	\$ 237,500	48.44%
York	892	832	-6.73%	\$ 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 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