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CONTACTS: LISTED BELOW

MAINE HOME SALES EASE IN SEPTEMBER; PRICES UP 3.13 PERCENT

AUGUSTA (October 20, 2022)—Home prices may be stabilizing, according to the Maine Association of Realtors. Sales remain strong; Maine Listings today reported a median sales price (MSP) of \$330,000 for the 1,890 single-family existing homes sold in September. The MSP indicates that half of the homes were sold for more and half sold for less. Comparing September 2022 to September 2021, sales did ease 8.56, through demand for homes resulted in a price increase of 3.13 percent.

“Nearly 1,900 homes were sold during September, the third best September in the 20 years since we’ve been keeping records” says Madeleine Hill, 2022 President of the Maine Association of REALTORS® and Designated Broker at Roxanne York Real Estate in Harpswell.

“For-sale inventory had been trending upward, but strong September sales slowed that momentum,” added Hill, “and demand remains active.”

The National Association of Realtors reported a 23 percent decline in sales nationally in September 2022 compared to September 2021. The national MSP rose 8.1 percent to \$391,000. Regionally, sales dipped 18.7 percent and the regional MSP of \$418,500 represents an increase of 8.3 percent comparing September 2022 to September a year ago.

“As we move into the 4th quarter, the silver lining of rising mortgage interest rates and the inflation-driven volatility of financial markets may be the stabilization of home sales prices,” says Hill. After 25 consecutive months of double-digit pricing increases, both August and September 2022 came in with single-digit price appreciation. Overall, REALTORS® across Maine are feeling a leveling in the marketplace.”

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

(Continued)

SEPTEMBER ONLY CHART
September 1-30, 2021—September 1-30, 2022

Single Family Comparison Report From: 09/01/2021 - 09/30/2021 To 09/01/2022 - 09/30/2022

	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	2067	1890	-8.56%	\$ 320,000	\$ 330,000	3.13%

ROLLING QUARTER CHART
July 1, 2021—September 30, 2021 and
July 1, 2022—September 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	6126	5440	-11.20%	\$ 315,000	\$ 340,000	7.94%
Androscoggin	387	353	-8.79%	\$ 251,920	\$ 285,000	13.13%
Aroostook	300	259	-13.67%	\$ 121,250	\$ 145,000	19.59%
Cumberland	1286	1118	-13.06%	\$ 449,950	\$ 500,000	11.12%
Franklin	173	169	-2.31%	\$ 215,000	\$ 241,000	12.09%
Hancock	312	238	-23.72%	\$ 326,000	\$ 369,250	13.27%
Kennebec	575	506	-12.00%	\$ 260,000	\$ 288,000	10.77%
Knox	232	161	-30.60%	\$ 369,500	\$ 407,500	10.28%
Lincoln	185	167	-9.73%	\$ 360,000	\$ 407,500	13.19%
Oxford	291	278	-4.47%	\$ 258,000	\$ 275,000	6.59%
Penobscot	601	586	-2.50%	\$ 210,000	\$ 236,800	12.76%
Piscataquis	111	106	-4.50%	\$ 190,000	\$ 202,950	6.82%
Sagadahoc	137	139	1.46%	\$ 355,000	\$ 360,000	1.41%
Somerset	208	213	2.40%	\$ 188,250	\$ 200,000	6.24%
Waldo	190	163	-14.21%	\$ 285,000	\$ 300,000	5.26%
Washington	182	154	-15.38%	\$ 160,000	\$ 220,000	37.50%
York	956	830	-13.18%	\$ 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