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## **HOME VALUES REMAIN STRONG IN MAINE**

AUGUSTA (November 18, 2022)—Buyer demand remains healthy in Maine, while rising interest rates and tight inventory continue to affect the real estate market. Maine Listings today reported a 7.79 percent rise in the cost for a single-family existing home, which reached a median sales price (MSP) of \$332,000 in October 2022 compared to October 2021. The MSP indicates that half of the homes were sold for more and half sold for less. October 2022 sales dipped 23.41 percent compared to a year ago, due to the existing market factors.

“After a two-year streak of double-digit pricing increases, we’re finally seeing some relief,” says Madeleine Hill, 2022 President of the Maine Association of REALTORS® and Designated Broker at Roxanne York Real Estate in Harpswell.

“While demand remains steady for Maine’s tight for-sale inventory, increased mortgage interest rates have impacted the market,” added Hill. “Buyers who need to finance their home have less purchasing power, and the recent pricing deceleration indicates that sellers are adjusting.

“Sales volume last month outpaced the number of homes coming onto the market, and for-sale inventory remains tight with eight percent fewer homes on the market in October 2022 compared to September 2022 – and 58 percent fewer homes for sale than pre-pandemic October 2019.”

The National Association of Realtors reported a 28.2 percent decline in sales nationwide, with a national MSP of \$384,900—a rise of 6.2 percent in the past year. Regionally, sales in the Northeast reflected a similar trend, with a decline of 23 percent compared to October 2021. The regional MSP jumped 8.0 percent to \$408,700.

“With nearly 1,600 sales, October 2022 was the 7<sup>th</sup> best October in the 22 years of available records,” says Hill.

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

**OCTOBER ONLY CHART**  
**October 1-31, 2021—October 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	2085	1597	-23.41%	\$ 308,000	\$ 332,000	7.79%

**ROLLING QUARTER CHART**  
**August 1, 2021—October 31, 2021 and**  
**August 1, 2022—October 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	6215	5346	-13.98%	\$ 310,840	\$ 335,000	7.77%
Androscoggin	385	341	-11.43%	\$ 250,000	\$ 275,000	10.00%
Aroostook	319	274	-14.11%	\$ 125,000	\$ 145,000	16.00%
Cumberland	1285	1032	-19.69%	\$ 447,500	\$ 499,000	11.51%
Franklin	187	167	-10.70%	\$ 225,000	\$ 249,000	10.67%
Hancock	317	245	-22.71%	\$ 342,000	\$ 362,500	5.99%
Kennebec	589	513	-12.90%	\$ 265,000	\$ 275,000	3.77%
Knox	207	161	-22.22%	\$ 370,000	\$ 393,700	6.41%
Lincoln	217	166	-23.50%	\$ 360,000	\$ 405,250	12.57%
Oxford	297	281	-5.39%	\$ 265,000	\$ 280,000	5.66%
Penobscot	576	566	-1.74%	\$ 214,800	\$ 239,450	11.48%
Piscataquis	124	116	-6.45%	\$ 182,500	\$ 198,000	8.49%
Sagadahoc	143	135	-5.59%	\$ 350,000	\$ 385,000	10.00%
Somerset	233	215	-7.73%	\$ 190,000	\$ 200,000	5.26%
Waldo	194	166	-14.43%	\$ 276,500	\$ 291,000	5.24%
Washington	176	158	-10.23%	\$ 181,500	\$ 198,400	9.31%
York	966	810	-16.15%	\$ 403,500	\$ 469,450	16.34%

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)