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**MAINE SINGLE-FAMILY HOME SALES EASED DURING 2022;
PRICES ROSE 12 PERCENT**

AUGUSTA (January 20, 2023)—The real estate market in Maine adjusted during the 2022 sales year due to an increase in mortgage interest rates and a shortage of available homes for sale. Statistics released by Maine Listings indicate a 17.49 percent decrease in single-family existing home sales last year. Home prices, however, continue to rise. The median sales price (MSP) for the year reached \$335,000—up 12.04 percent over 2021. The MSP indicates that half of the homes were sold for more and half sold for less.

“The sales year ended with just over 16,800 homes sold and a median sales price of \$335,000—down 8.5 percent since its peak in June,” says Carmen McPhail, 2023 President of the Maine Association of REALTORS® and Associate Broker at family-owned United Country Lifestyle Properties of Maine, with offices in Lincoln, Bangor and Lubec. “Overall, the numbers reflect the impact of mortgage rate increases, the typical fourth-quarter seasonal slowdown and a continued shortage of for-sale housing inventory.”

Statistics gathered by Maine Listings for the month of December 2022 indicate an 8.9 percent MSP increase to \$330,000 compared to December 2021. Sales declined 36.6 percent comparing December 2022 to December 2021.

According to the National Association of Realtors, single-family home sales across the county declined 33.5 percent comparing December 2022 to December 2021, and the MSP rose 2.0 percent to \$372,700. Regionally, December 2022 sales in the Northeast were down 28.8 percent compared to December 2021 and the MSP increased 1.6 percent to \$391,400.

“We’re seeing a bit of a pause as buyers and sellers are adjusting their expectations due to today’s less-favorable financing terms compared to mid-2022,” added McPhail. “As we move through 2023, we expect would-be buyers to re-engage with the market and the demand for residential real estate to remain high. Conditions are favorable for a gradual balancing of the real estate market.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of December 2021 and 2022 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the full 12-months of 2021 and 2022.

(Continued)

DECEMBER ONLY CHART
December 1-31, 2021—December 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	1720	1091	-36.57%	\$ 303,000	\$ 330,000	8.91%

FULL YEAR CHART
January 1, 2021—December 31, 2021 and
January 1, 2022—December 31, 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	20401	16832	-17.49%	\$ 299,000	\$ 335,000	12.04%
Androscoggin	1294	1169	-9.66%	\$ 240,000	\$ 279,000	16.25%
Aroostook	998	831	-16.73%	\$ 120,000	\$ 148,800	24.00%
Cumberland	3995	3306	-17.25%	\$ 434,900	\$ 491,723	13.07%
Franklin	604	474	-21.52%	\$ 225,000	\$ 246,500	9.56%
Hancock	1064	769	-27.73%	\$ 320,000	\$ 355,000	10.94%
Kennebec	1826	1522	-16.65%	\$ 248,000	\$ 272,797	10.00%
Knox	742	552	-25.61%	\$ 344,000	\$ 390,000	13.37%
Lincoln	654	508	-22.32%	\$ 351,000	\$ 392,000	11.68%
Oxford	1015	907	-10.64%	\$ 251,000	\$ 275,000	9.56%
Penobscot	2060	1753	-14.90%	\$ 200,000	\$ 230,000	15.00%
Piscataquis	421	341	-19.00%	\$ 165,000	\$ 189,900	15.09%
Sagadahoc	482	414	-14.11%	\$ 340,000	\$ 389,500	14.56%
Somerset	781	644	-17.54%	\$ 172,500	\$ 193,800	12.35%
Waldo	659	497	-24.58%	\$ 270,000	\$ 292,000	8.15%
Washington	634	481	-24.13%	\$ 163,500	\$ 215,000	31.50%
York	3172	2664	-16.02%	\$ 398,750	\$ 450,000	12.85%

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 Carmen McPhail (United Country Lifestyle Properties of Maine, Lincoln) – 207-290-0371 carmen@lifestylepropertiesme.com or Maine Association of REALTORS® President Elect Paul McKee (Keller Williams Realty, Portland) – 207-831-3929 pmckee@kw.com For additional contacts: suzanne@mainerealtors.com