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CONTACTS: LISTED BELOW

**FEWER HOMES FOR SALE LEADS TO A SALES DECREASE;
PRICES UP 6.21 PERCENT IN APRIL**

AUGUSTA (May 18, 2023)—Additional home supply is needed across Maine. Due to higher interest rates, some buyers are being priced out of the current market, and those who could “move up” are choosing to stay. According to Maine Listings, home sales decreased 30.53 percent in April 2023 compared to April 2022. Prices, however, increased 6.21 percent to a median sales price (MSP) of \$367,500. The MSP indicates that half of the homes were sold for more and half sold for less.

“The number of Maine homes available for sale in April increased nearly 10 percent from March. However, that number is significantly lower than pre-pandemic levels,” 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. “In April 2023, there were just under 2,300 homes on the market statewide compared to 7,100 in April 2019.”

“Buyers are actively searching, and many are not finding homes that are suitable for their needs and within their budgets due to increased mortgage rates and higher pricing.”

The National Association of Realtors’ data indicated a national sales decline of 22.4 percent in April 2023 compared to last April. The MSP for a single-family home eased 2.1 percent to \$393,300. Regionally, April 2023 sales in the Northeast were down 23.9 percent in the past year, while the regional MSP increased 2.8 percent to \$422,700 compared to April 2022.

“The April numbers reflect the need for supply,” says McPhail. “Both additional ‘for sale’ inventory, and more new home construction, is needed in Maine to create a more balanced market.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of April 2022 and 2023 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling three months of February, March and April of 2022 and 2023.

(Continued)

APRIL ONLY CHART
April 1-30, 2022— April 1-30, 2023

	Number of Units Sold			Median Sales Price		
	<u>2022</u>	<u>2023</u>	<u>%Change</u>	<u>2022</u>	<u>2023</u>	<u>%Change</u>
Statewide	1143	794	-30.53%	\$ 346,000	\$ 367,500	6.21%

ROLLING QUARTER CHART
February 1, 2022—April 30, 2022 and
February 1, 2023—April 30, 2023

<u>County</u>	Number of Units Sold			Median Sales Price		
	<u>2022</u>	<u>2023</u>	<u>%Change</u>	<u>2022</u>	<u>2023</u>	<u>%Change</u>
Statewide	3052	2360	-22.67%	\$ 325,000	\$ 343,000	5.54%
Androscoggin	202	155	-23.27%	\$ 268,500	\$ 303,500	13.04%
Aroostook	169	116	-31.36%	\$ 148,800	\$ 140,000	-5.91%
Cumberland	589	484	-17.83%	\$ 491,947	\$ 520,000	5.70%
Franklin	87	63	-27.59%	\$ 215,000	\$ 265,000	23.26%
Hancock	119	102	-14.29%	\$ 350,000	\$ 332,250	-5.07%
Kennebec	283	227	-19.79%	\$ 250,000	\$ 285,000	14.00%
Knox	103	79	-23.30%	\$ 375,000	\$ 395,000	5.33%
Lincoln	98	56	-42.86%	\$ 377,000	\$ 359,500	-4.64%
Oxford	161	133	-17.39%	\$ 275,000	\$ 328,000	19.27%
Penobscot	306	256	-16.34%	\$ 210,000	\$ 239,000	13.81%
Piscataquis	66	53	-19.70%	\$ 170,750	\$ 159,900	-6.35%
Sagadahoc	67	64	-4.48%	\$ 385,000	\$ 366,000	-4.94%
Somerset	115	85	-26.09%	\$ 165,000	\$ 187,900	13.88%
Waldo	105	69	-34.29%	\$ 272,500	\$ 315,000	15.60%
Washington	102	70	-31.37%	\$ 217,000	\$ 207,500	-4.38%
York	480	348	-27.50%	\$ 439,950	\$ 440,000	0.01%

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