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CONTACTS: LISTED BELOW

MAINE HOME SALES DEMAND REMAINS STRONG; PRICES UP 7.34 PERCENT IN JULY

AUGUSTA (August 22, 2023)—Single-family existing homes remain in high demand across the state of Maine. Realtors reported a 7.34 percent increase in prices in July 2023 compared to July 2022, reaching a median sales price (MSP) of \$380,000. The MSP indicates that half of the homes were sold for more and half sold for less. Sales in July 2023 decreased 20.93 percent compared to a year ago.

“There are still plenty of buyers seeking homes across Maine and they are facing a sustained tight supply of for-sale inventory, though we’re seeing some improvement,” 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. “The number of homes for sale in July 2023 was nearly nine percent above the number for sale in June 2023 and six percent above July of last year.

“As move-in ready homes become available for sale, they are quickly met with pent-up buyer demand. In this fast-moving market, begin working with a Realtor early. The key to success is to rely on your Realtor’s market knowledge and negotiating experience, and try to be as patient and flexible as possible.”

The National Association of Realtors reported a nationwide sales dip of 16.3 percent in the past year, while the national MSP of \$412,300 represents an increase of 1.6 percent in July 2023 compared to July 2022. Regionally, sales in the Northeast decreased 23.8 percent, and the regional MSP rose 5.5 percent to \$467,500 over that same time period.

“Late summer into fall continues to be a great time for listing your property for sale. Buyers want to settle before the winter months and take advantage of the tax benefits of real estate ownership prior to year’s end,” says McPhail.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of July 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 May, June and July of 2022 and 2023

(Continued)

JULY ONLY CHART July 1-31, 2022— July 1-31, 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	1691	1337	-20.93%	\$ 354,000	\$ 380,000	7.34%

ROLLING QUARTER CHART May 1, 2022—July 31, 2022 and May 1, 2023—July 31, 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	4888	3907	-20.07%	\$ 355,000	\$ 380,000	7.04%
Androscoggin	334	250	-25.15%	\$ 300,000	\$ 319,000	6.33%
Aroostook	210	191	-9.05%	\$ 150,475	\$ 155,000	3.01%
Cumberland	1049	799	-23.83%	\$ 506,000	\$ 550,000	8.70%
Franklin	135	104	-22.96%	\$ 247,400	\$ 240,000	-2.99%
Hancock	220	161	-26.82%	\$ 373,500	\$ 410,000	9.77%
Kennebec	433	368	-15.01%	\$ 295,000	\$ 320,000	8.47%
Knox	170	145	-14.71%	\$ 437,500	\$ 435,000	-0.57%
Lincoln	142	116	-18.31%	\$ 400,000	\$ 444,500	11.13%
Oxford	260	193	-25.77%	\$ 279,950	\$ 330,000	17.88%
Penobscot	510	413	-19.02%	\$ 240,000	\$ 260,000	8.33%
Piscataquis	90	97	7.78%	\$ 200,000	\$ 190,000	-5.00%
Sagadahoc	130	95	-26.92%	\$ 409,250	\$ 410,000	0.18%
Somerset	174	163	-6.32%	\$ 200,000	\$ 229,200	14.60%
Waldo	126	108	-14.29%	\$ 317,500	\$ 325,000	2.36%
Washington	121	94	-22.31%	\$ 230,000	\$ 240,000	4.35%
York	784	610	-22.19%	\$ 460,000	\$ 485,500	5.54%

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