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CONTACTS: LISTED BELOW

MAINE HOME VALUES INCREASE AND SALES DECREASE IN SEPTEMBER

AUGUSTA (Oct 19, 2023)—The availability of single-family existing homes in Maine remains tighter-than-normal, according to Maine Listings. Realtors around the state reported a sales total of 1,410 homes in September, down 25.4 percent compared to September 2022. The statewide median sales price (MSP) increased 14.17 percent to \$376,750. The MSP indicates that half of the homes were sold for more and half sold for less.

“While the number of Maine for-sale inventory in September 2023 increased two percent from August 2023 and was up slightly from a year ago, we are 57 percent below pre-pandemic September 2019,” 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 September 2023, Maine had 3,855 homes for sale statewide—that’s compared to 9,026 in September 2019.

“Our advocacy efforts at the Maine State House and local Town Halls are focused on the production of additional housing units. Whether through new construction or adaptive reuse, we are focused on creating a more balanced market in regard to supply and demand,” added McPhail.

The National Association of Realtors reported that sales across the country eased 15.8 percent in the past year, while prices increased 2.5 percent to a national MSP of \$399,200. Regionally sales in the Northeast eased 16.7 percent and the regional MSP rose 5.2 percent to \$439,900.

“While we wait to feel the impacts of supply-side solutions, the number of buyers continues to outpace the number of sellers. In order to be successful, buyers should consult early on with a REALTOR® who is knowledgeable in the local real estate market area for the best strategy, be patient and persistent, and be positioned to act quickly when opportunities arise,” says McPhail.

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

(Continued)

SEPTEMBER ONLY CHART

September 1-30, 2022— September 1-30, 2023

<u>County</u>	<u>Number of Units Sold</u>			<u>Median Sales Price</u>		
	<u>2022</u>	<u>2023</u>	<u>%Change</u>	<u>2022</u>	<u>2023</u>	<u>%Change</u>
Statewide	1890	1410	-25.40%	\$ 330,000	\$ 376,750	14.17%

ROLLING QUARTER CHART

July 1, 2022—September 30, 2022 and July 1, 2023—September 30, 2023

<u>County</u>	<u>Number of Units Sold</u>			<u>Median Sales Price</u>		
	<u>2022</u>	<u>2023</u>	<u>%Change</u>	<u>2022</u>	<u>2023</u>	<u>%Change</u>
Statewide	5440	4257	-21.75%	\$ 340,000	\$ 375,000	10.29%
Androscoggin	353	272	-22.95%	\$ 285,000	\$ 320,000	12.28%
Aroostook	259	208	-19.69%	\$ 145,000	\$ 159,450	9.97%
Cumberland	1118	860	-23.08%	\$ 500,000	\$ 550,000	10.00%
Franklin	169	117	-30.77%	\$ 241,000	\$ 255,000	5.81%
Hancock	238	197	-17.23%	\$ 369,250	\$ 425,000	15.10%
Kennebec	506	403	-20.36%	\$ 288,000	\$ 307,000	6.60%
Knox	161	150	-6.83%	\$ 407,500	\$ 452,500	11.04%
Lincoln	167	141	-15.57%	\$ 407,500	\$ 450,000	10.43%
Oxford	278	224	-19.42%	\$ 275,000	\$ 315,000	14.55%
Penobscot	586	451	-23.04%	\$ 236,800	\$ 262,500	10.85%
Piscataquis	106	106	0.00%	\$ 202,950	\$ 207,500	2.24%
Sagadahoc	139	129	-7.19%	\$ 360,000	\$ 400,000	11.11%
Somerset	213	148	-30.52%	\$ 200,000	\$ 209,500	4.75%
Waldo	163	120	-26.38%	\$ 300,000	\$ 349,500	16.50%
Washington	154	117	-24.03%	\$ 220,000	\$ 220,000	0.00%
York	830	614	-26.02%	\$ 460,000	\$ 485,000	5.43%

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