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### **HOME SALES ACROSS MAINE UP DURING FEBRUARY**

AUGUSTA (March 21, 2024)—More single-family homes for sale in Maine compared to a year ago, coupled with strong demand from buyers, resulted in higher sales figures and home prices in February. According to Maine Listings, home sales jumped 11.44 percent in February, year-over-year, across Maine’s 16 counties. The median sales price for homes sold reached \$354,000 in February 2024, an increase of 7.52 percent over February 2023. The MSP indicates that half of the homes were sold for more and half sold for less.

“After 31 consecutive months of year-over-year declines for the number of sales, February 2024 showed an increase over the sales volume from a year ago—for the first time since June 2021,” says Paul McKee, 2024 President of the Maine Association of REALTORS® and Broker affiliated with Keller Williams Realty in Portland.

“The recent uptick in listing activity has led to a higher sales volume in February. Buyer demand remains steady and strong, outpacing supply in many local markets, which maintains pressure on pricing,” he adds.

Nationwide sales of single-family existing homes dipped 2.7 percent in February 2024 compared to February 2023. The National Association of Realtors today reported a national MSP of \$388,700, up 5.6 percent. Regionally, sales in the Northeast eased 7.7 percent, while the regional MSP reached \$420,600—an increase of 11.5 percent since last February.

“If you have equity in your current home, it’s an opportune time to sell,” said McKee. “REALTORS® are working with state and local governments across Maine advocating for increased housing supply through new development and adaptive reuse to bring a better balance to our housing markets. Currently supply sits at 3.2 months, which is a strong sellers’ market; a balanced supply would be six months.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of February, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling quarter of December (2022/2023), January (2023/2024) and February (2023/2024).

*(Continued)*

## FEBRUARY ONLY CHART

### February 1-28, 2023— February 1-29, 2024

	Number of Units Sold			Median Sales Price		
	<u>2023</u>	<u>2024</u>	<u>%Change</u>	<u>2023</u>	<u>2024</u>	<u>%Change</u>
Statewide	708	789	11.44%	\$ 329,250	\$ 354,000	7.52%

## ROLLING QUARTER

### December 1, 2022—February 28, 2023 and December 1, 2023—February 29, 2024

<u>County</u>	Number of Units Sold			Median Sales Price		
	<u>2022-23</u>	<u>2023-24</u>	<u>%Change</u>	<u>2022-23</u>	<u>2023-24</u>	<u>%Change</u>
Statewide	2557	2556	-0.04%	\$ 326,000	\$ 353,000	8.28%
Androscoggin	190	202	6.32%	\$ 300,000	\$ 300,000	0.00%
Aroostook	120	118	-1.67%	\$ 132,750	\$ 145,000	9.23%
Cumberland	473	484	2.33%	\$ 459,000	\$ 513,250	11.82%
Franklin	63	70	11.11%	\$ 225,000	\$ 275,000	22.22%
Hancock	118	110	-6.78%	\$ 366,500	\$ 375,000	2.32%
Kennebec	230	228	-0.87%	\$ 260,000	\$ 286,000	10.00%
Knox	106	79	-25.47%	\$ 372,500	\$ 435,000	16.78%
Lincoln	67	85	26.87%	\$ 375,000	\$ 419,000	11.73%
Oxford	141	138	-2.13%	\$ 275,000	\$ 289,950	5.44%
Penobscot	289	261	-9.69%	\$ 206,000	\$ 250,000	21.36%
Piscataquis	57	53	-7.02%	\$ 166,000	\$ 185,000	11.45%
Sagadahoc	56	67	19.64%	\$ 371,500	\$ 385,000	3.63%
Somerset	95	110	15.79%	\$ 170,000	\$ 209,867	23.45%
Waldo	84	64	-23.81%	\$ 314,500	\$ 335,000	6.52%
Washington	70	76	8.57%	\$ 211,000	\$ 213,625	1.24%
York	398	411	3.27%	\$ 430,000	\$ 470,000	9.30%

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 Paul McKee (Keller Williams Realty ,Portland) – 207-831-3929 [pmckee@kw.com](mailto:pmckee@kw.com) or Maine Association of REALTORS® President Elect Jeff Harris (Harris Real Estate, Farmington) – 207-491- 6001 [jeffharris@harrisrealestate.net](mailto:jeffharris@harrisrealestate.net) For additional contacts: [suzanne@mainerealtors.com](mailto:suzanne@mainerealtors.com)