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CONTACTS: LISTED BELOW

MAINE HOME SALES AND PRICES INCREASE IN MARCH

AUGUSTA (April 18, 2024)— Maine Listings reports sales volume across Maine increased 3.5 percent during March 2024 compared to March 2023, with 888 single-family homes sold. The median sales price for homes sold reached \$380,000 in March 2024, an increase of 12.59 percent over March of last year. The MSP indicates that half of the homes were sold for more and half sold for less.

“Maine REALTORS® report that the seasonal spring market arrived early with more homes coming onto the market and continued strong buyer demand in March,” says Paul McKee, 2024 President of the Maine Association of REALTORS® and Broker affiliated with Keller Williams Realty in Portland. “After 31-months of year-over-year sales declines, volume has increased for two consecutive months – more listings, more sales.

“Due to pent-up demand across Maine, markets remain brisk and multiple offers remain a common occurrence for properly-priced and presentable properties.”

According to the National Association of Realtors, single-family home sales nationwide decreased 2.8 percent in March 2024 compared to March 2023, while the national MSP reached \$397,200—up 4.7 percent. Regionally, sales in the Northeast in March dipped 3.8 percent and the regional MSP rose 9.9 percent to \$434,600 compared to March 2023.

“Whether selling or buying, consult your local REALTOR® early for the best strategies to successfully navigate this competitive spring market,” says McKee.

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

(Continued)

MARCH ONLY CHART
March 1-31, 2023— March 1-31, 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	858	888	3.50%	\$ 337,500	\$ 380,000	12.59%

ROLLING QUARTER
January 1, 2023—March 31, 2023 and
January 1, 2024—March 31, 2024

County	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	2324	2420	4.13%	\$ 330,000	\$ 365,000	10.61%
Androscoggin	141	197	39.72%	\$ 300,000	\$ 310,000	3.33%
Aroostook	119	112	-5.88%	\$ 129,900	\$ 155,000	19.32%
Cumberland	454	454	0.00%	\$ 470,000	\$ 533,500	13.51%
Franklin	63	60	-4.76%	\$ 225,000	\$ 294,500	30.89%
Hancock	107	114	6.54%	\$ 347,500	\$ 372,500	7.19%
Kennebec	235	207	-11.91%	\$ 260,000	\$ 300,000	15.38%
Knox	91	95	4.40%	\$ 385,000	\$ 425,000	10.39%
Lincoln	55	69	25.45%	\$ 368,000	\$ 380,000	3.26%
Oxford	124	128	3.23%	\$ 299,950	\$ 305,000	1.68%
Penobscot	252	261	3.57%	\$ 225,000	\$ 250,000	11.11%
Piscataquis	59	46	-22.03%	\$ 165,000	\$ 237,000	43.64%
Sagadahoc	63	62	-1.59%	\$ 365,000	\$ 410,000	12.33%
Somerset	87	93	6.90%	\$ 170,000	\$ 215,000	26.47%
Waldo	74	49	-33.78%	\$ 292,500	\$ 320,000	9.40%
Washington	67	71	5.97%	\$ 225,000	\$ 235,900	4.84%
York	333	402	20.72%	\$ 439,000	\$ 499,250	13.72%

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 or Maine Association of REALTORS® President Elect Jeff Harris (Harris Real Estate, Farmington) 207-491-6001 jeffharris@harrisrealestate.net For additional contacts: suzanne@mainerealtors.com