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CONTACTS: LISTED BELOW

MAINE SINGLE-FAMILY HOME SALES UP NEARLY 11%

AUGUSTA (August 22, 2024)—Sales of single-family home sales in Maine remain healthy and in-demand, though the number of units-for-sale remains low. Maine Listings reported 1,482 homes changed hands during the month of July, up 10.93% compared to July 2023. The median statewide sales price increased 5.07 percent over the past 12 months to \$399,250. The MSP indicates that half of the homes were sold for more and half sold for less.

“There has been a lot of attention on the real estate industry nationally, and in Maine,” says Paul McKee, 2024 President of the Maine Association of REALTORS® and Broker affiliated with Keller Williams Realty in Portland, “yet what hasn't changed is that buyers and sellers continue to have choices and a voice in negotiations. The August 17 National Association of Realtors settlement deadline further empowers consumers' choice through increased transparency regarding service offerings and agent compensation.

“During 2024, Maine's statewide real estate market continues to see inventory grow gradually. The 4,705 homes for sale in July was the highest number in 45-months, since October of 2020,” adds McKee. “However, unit sales continue to gain as well, keeping Maine's for-sale inventory at a 3.2-month supply level. A 'balanced market' for both buyers and sellers is a 6-month supply level.”

The National Association of Realtors today reported a national sales dip of 1.4 percent, while the national MSP rose 4.2 percent to \$428,500 comparing July 2024 to July 2023. Regionally, sales in the Northeast increased 2.1 percent, and the regional MSP increased 8.3 percent to \$505,100 over that same time period.

“As the marketplace shifts, whether you're selling or buying, communicate with your Realtor early for the best strategy to navigate the complexities of your transaction,” says McKee. “For nearly 100-years, Maine's Realtors have provided their services as trusted advisers and fiduciaries across our state, and that role remains the same.”

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

(Continued)

JULY ONLY CHART July 1-31, 2023— July 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	1336	1482	10.93%	\$ 380,000	\$ 399,250	5.07%

ROLLING QUARTER May 1, 2023—July 31, 2023 and May 1, 2024—July 31, 2024

<u>County</u>	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	3906	3953	1.20%	\$ 379,950	\$ 400,000	5.28%
Androscoggin	250	270	8.00%	\$ 319,000	\$ 335,000	5.02%
Aroostook	191	175	-8.38%	\$ 155,000	\$ 155,000	0.00%
Cumberland	798	849	6.39%	\$ 550,000	\$ 585,000	6.36%
Franklin	104	109	4.81%	\$ 240,000	\$ 325,000	35.42%
Hancock	161	186	15.53%	\$ 410,000	\$ 399,950	-2.45%
Kennebec	368	346	-5.98%	\$ 320,000	\$ 323,300	1.03%
Knox	145	133	-8.28%	\$ 435,000	\$ 485,000	11.49%
Lincoln	116	107	-7.76%	\$ 444,500	\$ 450,000	1.24%
Oxford	193	183	-5.18%	\$ 330,000	\$ 310,000	-6.06%
Penobscot	413	431	4.36%	\$ 260,000	\$ 285,000	9.62%
Piscataquis	97	75	-22.68%	\$ 190,000	\$ 250,000	31.58%
Sagadahoc	95	95	0.00%	\$ 410,000	\$ 450,000	9.76%
Somerset	163	146	-10.43%	\$ 229,200	\$ 220,750	-3.69%
Waldo	108	128	18.52%	\$ 325,000	\$ 365,000	12.31%
Washington	94	97	3.19%	\$ 240,000	\$ 217,000	-9.58%
York	610	623	2.13%	\$ 485,500	\$ 530,000	9.17%

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