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CONTACTS: LISTED BELOW

MAINE HOME SALES AND VALUES UP IN AUGUST

AUGUSTA (September 19, 2024)—Home sales in Maine remain healthy, though buyers are still faced with fewer properties for sale. According to Maine Listings, Realtors across the state sold 1.66 percent more single-family existing homes in August 2024 compared to August of 2023. The median sales price (MSP) reached \$400,000 in August—a rise of 7.53 percent over a year ago. The MSP indicates that half of the homes were sold for more and half sold for less.

“The number of homes for sale in Maine has nearly doubled since February 2024,” says Paul McKee, President of the Maine Association of REALTORS® and Broker affiliated with Keller Williams Realty in Portland. “Despite the increase of inventory, the supply-and-demand imbalance remains challenging, and supply is still below the levels needed.

“With 4,964 homes for sale last month and sales of 1,535 units, Maine’s for-sale inventory remains at a 3.2-month supply level, well below the six-month supply level that is indicative of a more balanced market for both buyers and sellers,” adds McKee.

The National Association of Realtors today reported a decline of 3.3 percent in single-family existing home sales nationwide comparing August 2024 to August 2023. The national MSP reached \$422,100 in August, a rise of 2.9 percent from August of 2023. Regionally, August 2024 sales in the Northeast remained even compared to a year ago, and prices increased 7.7 percent to \$503,200.

“We’re starting to see more optimistic signs for buyers with additional homes coming on the market, while mortgage interest rates are inching downward. Strong demand remains for the inventory we have,” says McKee. “As always, engage with your Realtor early during the process, whether selling or buying, to navigate this continuing competitive market while achieving your home ownership or investment goals.”

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

(Continued)

AUGUST ONLY CHART
August 1-31, 2023— August 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	1510	1535	1.66%	\$ 372,000	\$ 400,000	7.53%

ROLLING QUARTER
June 1, 2023—August 31, 2023 and
June 1, 2024—August 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	4281	4308	0.63%	\$ 375,000	\$ 400,000	6.67%
Androscoggin	256	287	12.11%	\$ 320,000	\$ 333,000	4.06%
Aroostook	193	188	-2.59%	\$ 151,000	\$ 168,500	11.59%
Cumberland	881	924	4.88%	\$ 550,000	\$ 592,000	7.64%
Franklin	104	119	14.42%	\$ 239,500	\$ 299,000	24.84%
Hancock	180	200	11.11%	\$ 415,000	\$ 405,000	-2.41%
Kennebec	401	400	-0.25%	\$ 315,000	\$ 322,000	2.22%
Knox	146	125	-14.38%	\$ 463,750	\$ 455,000	-1.89%
Lincoln	144	118	-18.06%	\$ 434,250	\$ 471,562	8.59%
Oxford	221	191	-13.57%	\$ 325,000	\$ 315,000	-3.08%
Penobscot	478	480	0.42%	\$ 261,635	\$ 278,975	6.63%
Piscataquis	107	89	-16.82%	\$ 194,000	\$ 254,500	31.19%
Sagadahoc	111	116	4.50%	\$ 405,000	\$ 484,000	19.51%
Somerset	164	168	2.44%	\$ 212,500	\$ 246,450	15.98%
Waldo	127	127	0.00%	\$ 325,000	\$ 360,000	10.77%
Washington	105	109	3.81%	\$ 210,000	\$ 240,000	14.29%
York	663	667	0.60%	\$ 487,500	\$ 535,000	9.74%

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

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