

FOR IMMEDIATE RELEASE

CONTACTS: Listed Below

**MAINE REAL ESTATE SALES DOWN 3.78 PERCENT IN JANUARY;
MEDIAN HOME PRICES DOWN SLIGHTLY**

SOUTH PORTLAND (Feb. 28, 2007) — Buyers of Maine real estate may have more selection than ever -- a slight drop in existing home sales median prices was recorded in January 2007 by the Maine Real Estate Information System, Inc. (MREIS). However, home sellers are also faring well. According to local Realtors, well-priced properties with the correct staging and curb appeal are still selling.

Statewide, Realtors sold only 27 fewer homes this January when compared to the same month one year ago, indicating a 3.78 percentage dip. The median sales price for those homes decreased to \$189,200, 2.97 percent lower than last January's median sales price of \$195,000. Half of Maine's 16 counties experienced stable or increased sales prices during the rolling three-month quarter of November, December and January combined. The median sales price indicates that half of the homes were sold for more and half sold for less.

The National Association of Realtors (NAR) reported a 4.2 percent dip in national existing home sales last month. The national median sales price also decreased 3.5 percent in a 12-month period to \$209,200.

In the Northeastern United States, the existing-home sales market witnessed a regional sales increase of 5.9 percent this January. The median sales price dropped a slight 1.2 percent to \$260,700.

Sue Doughty, co-owner of Homestead Realty in Winthrop, says sellers are generally experiencing "competition from a larger inventory of listings, resulting in more marketing time and increased pressure on pricing, but properties are selling. Buyers are definitely benefiting from the market adjustment---there are more selections, they aren't as rushed into making a decision, and interest rates have remained very affordable."

Doughty, a past president of MREIS, adds that "A good percentage of sellers buy another property upon the sale of theirs, so they in turn realize the benefits as buyers."

Jean-Marie Caterina, with Keller Williams Realty in Portland, says she has seen a "surge in activity for buyers in the under-\$250,000 range in the last couple of weeks." She is encountering less resistance from sellers on price and has had great success in "moving properties that are staged correctly and priced right. For my sellers who choose to 'try their price' or for whom there is little latitude in ability to cash out, there is a significantly higher market time."

(Continued)

A chart showing statistics for Maine and its 16 counties follows. The first chart lists statistics for the month of January only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) in the rolling quarter of November, December and January of this year and last.

JANUARY STATEWIDE CHART

From January 1-31, 2006 to January 1-31, 2007

County	# Units Sold 2006	# Units Sold 2007	% Change	MSP 2006	MSP 2007	% Change
STATEWIDE	715	688	-3.78%	\$195,000	\$189,200	-2.97%

ROLLING QUARTER CHART

From November 1, 2005- January 31, 2006 to November 1, 2006 - January 31, 2007

County	# Units Sold 2006	# Units Sold 2007	% Change	MSP 2006	MSP 2007	% Change
STATEWIDE	2879	2656	-7.75%	\$190,000	\$189,850	-0.08%
Androscoggin	202	179	-11.39%	\$165,000	\$155,000	-6.06%
Aroostook	68	78	14.71%	\$68,000	\$81,150	19.34%
Cumberland	634	640	0.95%	\$242,000	\$250,750	3.62%
Franklin	73	83	13.70%	\$135,000	\$135,000	0.00%
Hancock	161	123	-23.60%	\$209,000	\$232,000	11.00%
Kennebec	267	272	1.87%	\$135,000	\$146,450	8.48%
Knox	104	92	-11.54%	\$205,500	\$214,750	4.50%
Lincoln	85	78	-8.24%	\$286,150	\$230,000	-19.62%
Oxford	158	108	-31.65%	\$145,500	\$143,250	-1.55%
Penobscot	287	290	1.05%	\$143,500	\$137,725	-4.02%
Piscataquis	42	71	69.05%	\$102,000	\$113,000	10.78%
Sagadahoc	95	66	-30.53%	\$186,000	\$190,200	2.26%
Somerset	84	80	-4.76%	\$102,000	\$86,200	-15.49%
Waldo	93	73	-21.51%	\$159,000	\$157,500	-0.94%
Washington	7	17	142.86%	\$159,900	\$115,000	-28.08%
York	519	406	-21.77%	\$250,000	\$237,750	-4.90%

Source: Maine Real Estate Information System, Inc. Note: MREIS, a subsidiary of the Maine Association of REALTORS, is a statewide Multiple Listing Service with over 6,000 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the System within the time periods indicated.

Contacts: Colon Durrell, President, MREIS (Village Realty, Inc.) - (207) 778-9999 - colon@cdurrell.com; Sue Doughty, Past President, MREIS (Homestead Realty, Winthrop) – (207) 377-2223 – suedoughty@fairpoint.net; Kevin Robert, Past President, MREIS (Coldwell Banker Residential Brokerage, Saco) – (207) 282-5988 – Kevin.Robert@nemoves.com; For additional names – Mark Friedman (MREIS) – (207) 780-1366; mfriedman@mreis.com

###