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CONTACTS: Listed Below

MEDIAN REAL ESTATE PRICES UP 2.51 PERCENT IN MARCH

SOUTH PORTLAND (April 25, 2007) — Median real estate prices are slowly picking up in Maine while sales remain lower than last year. According to the Maine Real Estate Information System, Inc., sales of single family homes decreased 12.69 percent this March when compared to March of 2006.

Of Maine's 16 counties, 9 experienced positive gains in prices. For the 908 total homes sold in the state of Maine during March 2007, the median sales price (MSP) reached \$193,750. That figure illustrates a 2.51 percent increase from last year's MSP of \$189,000. The median sales price indicates that half of the homes were sold for more and half sold for less.

National sales witnessed a drop of 11.9 percent in March - nearly the same as the state of Maine. According to the National Association of Realtors (NAR), the national median sales price for existing homes dipped a slight 0.9 percent in the past 12 months to \$215,300.

In the Northeast, NAR reported a 5.1 decrease in regional sales. The regional median existing home sales price was \$268,600, just 0.7 lower than last March.

Juanita Bean-Smith of Bean & Smith Real Estate in Farmington reports, "National media reports have convinced many local sellers that the market is flat and it will take a protracted amount of time to sell their property. I like to advise my sellers that we now enjoy a healthy, balanced market in which correct pricing is crucial."

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Sharon Millet of Coldwell Banker Millet Realty in Auburn agrees that, in her experience, certain media reports have been misleading. “The national media paints a bleak picture of plummeting prices and sales in many of the major metropolitan markets when, in fact, here at home the number of sales are off slightly in many counties, while prices are generally holding their own or increasing slightly from 2006,” she says.

“This reinforces the fact that Maine’s local markets are dependent on the job market and general well being of the community. The markets are also reflective of whether growth in sales in recent years was caused by honest consumer demand for housing, or if it was fueled by speculative investors.”

A chart showing statistics for Maine and its 16 counties follows. The first chart lists statistics for the month of March only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) in the rolling quarter of January, February and March of this 2006 and 2007.

MARCH ONLY

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

County	# Units Sold %			MSP		
	2006	2007	Change	2006	2007	Change
STATEWIDE	1040	908	-12.69%	\$189,000	\$193,750	2.51%

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ROLLING QUARTER CHART

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

County	# Units Sold	# Units Sold	%	MSP	MSP	% Change
	2006	2007	Change	2006	2007	
STATEWIDE	2461	2294	-6.79%	\$190,000	\$191,600	0.84%
Androscoggin	190	187	-1.58%	\$155,250	\$160,000	3.06%
Aroostook	68	53	-22.06%	\$73,350	\$79,900	8.93%
Cumberland	598	597	-0.17%	\$250,000	\$245,000	-2.00%
Franklin	73	54	-26.03%	\$140,000	\$149,500	6.79%
Hancock	104	106	1.92%	\$230,000	\$223,750	-2.72%
Kennebec	211	207	-1.90%	\$139,900	\$143,900	2.86%
Knox	83	84	1.20%	\$217,500	\$230,000	5.75%
Lincoln	65	67	3.08%	\$215,000	\$213,000	-0.93%
Oxford	126	97	-23.02%	\$145,000	\$150,000	3.45%
Penobscot	257	232	-9.73%	\$135,000	\$137,650	1.96%
Piscataquis	32	40	25.00%	\$85,450	\$89,798	5.09%
Sagadahoc	92	64	-30.43%	\$195,000	\$200,000	2.56%
Somerset	77	65	-15.58%	\$112,900	\$91,500	-18.95%
Waldo	73	63	-13.70%	\$154,500	\$175,000	13.27%
Washington	8	16	100.00%	\$116,875	\$117,000	0.11%
York	404	362	-10.40%	\$235,000	\$220,000	-6.38%

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 5,200 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the System within the time periods indicated.

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