

FOR IMMEDIATE RELEASE

CONTACTS: Listed Below

**STATEWIDE REAL ESTATE SALES DOWN 16 PERCENT IN SEPTEMBER;  
MEDIAN PRICES DOWN SLIGHTLY**

SOUTH PORTLAND (October 24, 2007) -- Home sales across the state of Maine dropped 16 percent in September after two months of positive statistical data. According to the Maine Real Estate Information System, Inc., a total of 1,028 homes changed hands during the month of September 2007. That figure is down from last September's total of 1,225 homes sold.

The median sales price for those homes dipped to \$190,000, reflecting a change of just over one percent. 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 that national sales of single-family homes are down 19.8 percent from September 2006. The national median sales price decreased 4.9 percent to \$210,200.

Those in the Northeast and Midwest fared better than other areas around the country when it comes to price gains, according to NAR. In the Northeast, sales decreased 13.5 percent in one year, but the median sales price rose 0.5 percent to \$261,700.

Joan Chrane, broker with RE/MAX Riverside in Topsham said, "The market has changed, as markets do. We are currently in a price-driven market, but things are still selling, especially properties well staged and priced for their price range."

Chrane added that disruptions in the mortgage market have slightly affected financing and sales: "The subprime mess has caused credit to tighten, leaving some buyers that would have qualified a year ago unable to find a compatible loan product today. But most buyers are able to get great financing and the rates are still very good. It is a great time to buy and there are many great deals available."

Cindy Hiebert, broker of Mahoosuc Realty in Bethel reports that her agents witnessed a steady increase in real estate activity throughout August and September. "The recent sale of Sunday River Ski Resort and the positive publicity have had an effect on buyers looking to purchase property before the ski season begins. We are optimistic that buyers will continue to purchase during the rest of the fall and into the winter season."

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of September only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the months of July, August and September of 2006 and 2007.

*(Continued)*

## SEPTEMBER ONLY CHART

From September 1-30, 2006 and September 1-30, 2007

County	# Units Sold 2006	# Units Sold 2007	% Change	MSP 2006	MSP 2007	% Change
<b>STATEWIDE</b>	<b>1225</b>	<b>1028</b>	<b>-16.08%</b>	<b>\$192,000</b>	<b>\$190,000</b>	<b>-1.04%</b>

## ROLLING QUARTER CHART

From July 1, 2006 - September 30, 2006 and From July 1, 2007 - September 30, 2007

County	# Units Sold 2006	# Units Sold 2007	% Change	MSP 2006	MSP 2007	% Change
<b>STATEWIDE</b>	<b>3756</b>	<b>3700</b>	<b>-1.49%</b>	<b>\$192,000</b>	<b>\$195,000</b>	<b>1.56%</b>
Androscoggin	294	251	-14.63%	\$165,000	\$165,000	0.00%
Aroostook	120	118	-1.67%	\$84,950	\$77,175	-9.15%
Cumberland	812	876	7.88%	\$255,000	\$255,000	0.00%
Franklin	102	101	-0.98%	\$135,000	\$142,000	5.19%
Hancock	156	171	9.62%	\$188,500	\$192,000	1.86%
Kennebec	368	334	-9.24%	\$149,900	\$155,950	4.04%
Knox	129	157	21.71%	\$192,000	\$208,000	8.33%
Lincoln	124	127	2.42%	\$260,000	\$239,000	-8.08%
Oxford	200	178	-11.00%	\$150,000	\$145,750	-2.83%
Penobscot	421	400	-4.99%	\$147,000	\$145,000	-1.36%
Piscataquis	66	69	4.55%	\$105,000	\$120,000	14.29%
Sagadahoc	117	114	-2.56%	\$199,000	\$211,600	6.33%
Somerset	122	92	-24.59%	\$113,500	\$120,000	5.73%
Waldo	126	118	-6.35%	\$166,000	\$185,000	11.45%
Washington	16	13	-18.75%	\$118,750	\$110,000	-7.37%
York	583	581	-0.34%	\$242,000	\$238,000	-1.65%

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 5,800 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the System within the time periods indicated.

Contacts: Marc Chadbourne, President, MREIS (Century 21 Nason, Winslow) - (207) 873-2119 – [info@marcchadbourne.com](mailto:info@marcchadbourne.com); Sue Doughty, Past President (Homestead Realty, Winthrop) – (207) 377-2223 – [suedoughty@fairpoint.net](mailto:suedoughty@fairpoint.net); Kevin Robert, Past President (Coldwell Banker Residential Brokerage, Saco) – (207) 282-5988 – [Kevin.Robert@nemoves.com](mailto:Kevin.Robert@nemoves.com); For additional names – Ken Duke (MREIS) – (207) 780-1366; [kduke@mreis.com](mailto:kduke@mreis.com)