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CONTACTS: Listed Below

## More Snow and Fewer Home Sales in January

SOUTH PORTLAND (Feb. 25, 2008) – Along with more snow, the month of January 2008 ushered in lower statewide sales and median sales prices for Maine. According to the Maine Real Estate Information System, Inc., single-family real estate sales decreased over 28 percent during the month, compared with January 2007, with a total of 495 homes being sold. Record or large snowfall can impact interest in searching for homes.

Statewide median sales prices for those homes dipped just over two percent to a median sales price of \$185,000. The median sales price indicates that half of the homes were sold for more and half sold for less. While prices decreased overall, several Maine Counties experienced double-digit price gains during the month of January.

Nationwide, real estate sales were down 22.4 percent from January 2007. According to the National Association of Realtors (NAR), the median existing single-family home price dipped 5.1 percent to \$198,700.

The Northeastern United States experienced a 25.7 percent regional decrease in sales. However, NAR reported that prices rose 3.1 percent to \$270,800 in the past year.

Sheryl Gregory of Homestead Realty in Winthrop says, “Buyers have been reading various reports from other parts of the country with bad markets and translating that information incorrectly to Maine. With lower rates and plentiful financing options, buyers of Maine real estate are in a very good position.

“Some parts of my market area, including Kennebec County, are having their best years ever. The Belgrade Lakes region has been booming with buyers [who have] little need for financing. They have contributed to rising prices in my area.”

For her sellers, Gregory advises them to “stay the course. Buyers are already checking out the spring offerings--your buyer is out there or will be soon.”

Below are two charts showing statistics for Maine and its 16 counties. 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) during November 2006/2007, December 2006/2007 and January 2007/2008.

*(Continued)*

## JANUARY ONLY CHART

From Jan. 1-31, 2007 and Jan. 1-31, 2008

County	# Units Sold 2007	# Units Sold 2008	% Chng	MSP 2007	MSP 2008	% Chng
<b>STATEWIDE</b>	<b>688</b>	<b>495</b>	<b>-28.05%</b>	<b>\$189,200</b>	<b>\$185,000</b>	<b>-2.22%</b>

## ROLLING QUARTER CHART

From Nov. 1, 2006 - Jan. 31, 2007 and Nov. 1, 2007 - Jan. 31, 2008

County	# Units Sold 2006-07	# Units Sold 2007-08	% Chng	MSP 2006-07	MSP 2007-08	% Chng
<b>STATEWIDE</b>	<b>2656</b>	<b>2131</b>	<b>-19.77%</b>	<b>\$189,850</b>	<b>\$185,500</b>	<b>-2.29%</b>
Androscoggin	179	149	-16.76%	\$155,000	\$152,000	-1.94%
Aroostook	78	88	12.82%	\$81,150	\$87,750	8.13%
Cumberland	640	476	-25.63%	\$250,750	\$242,250	-3.39%
Franklin	83	46	-44.58%	\$135,000	\$131,450	-2.63%
Hancock	123	105	-14.63%	\$232,000	\$205,000	-11.64%
Kennebec	272	186	-31.62%	\$146,450	\$140,900	-3.79%
Knox	92	70	-23.91%	\$214,750	\$249,000	15.95%
Lincoln	78	60	-23.08%	\$230,000	\$232,500	1.09%
Oxford	108	108	0.00%	\$143,250	\$171,250	19.55%
Penobscot	290	269	-7.24%	\$137,725	\$134,305	-2.48%
Piscataquis	71	31	-56.34%	\$113,000	\$79,900	-29.29%
Sagadahoc	66	54	-18.18%	\$190,200	\$191,500	0.68%
Somerset	80	65	-18.75%	\$86,200	\$108,000	25.29%
Waldo	73	81	10.96%	\$157,500	\$165,000	4.76%
Washington	17	10	-41.18%	\$115,000	\$178,000	54.78%
York	406	333	-17.98%	\$237,750	\$231,600	-2.59%

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.

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