

FOR IMMEDIATE RELEASE

CONTACTS: Listed Below

MAINE REAL ESTATE SALES DOWN 13 PERCENT IN OCTOBER

SOUTH PORTLAND (November 24, 2008)—Sales of single-family existing homes in Maine were down over 13 percent in October. According to the Maine Real Estate Information System, Inc., Realtors sold 897 homes last month, compared to 1,041 homes sold in October 2007.

The statewide median sales price dipped 9.28 percent to \$171,000. The median sales price indicates that half of the homes were sold for more and half sold for less.

Nationwide, sales of single-family existing homes remained unchanged from one year ago. The National Association of Realtors reported a national median sales price of \$181,800 in October, a drop of 11.2 percent.

In the regional Northeast, home sales dipped 9.8 percent last month. The regional median sales price also decreased 9.8 percent to \$241,700.

Bruce Tindal of Tindal & Callahan Real Estate in Boothbay Harbor reports, “A portion of our market is the sale of second homes. With the latest hit to the stock market, many of our potential buyers have pulled back and are taking a ‘wait and see’ attitude before considering a purchase.”

Cindy Hiebert of Mahoosuc Realty, Inc. in Bethel says, “The national economy appears to be a strong factor in driving the current housing market in Maine. There are high levels of inventory and low interest rates available at local banks, which remain very strong, making it a great time to purchase real estate.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of October only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the months of August, September and October of 2007 and 2008.

(Continued)

OCTOBER ONLY CHART

From October 1-31, 2007 and October 1-31, 2008

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
STATEWIDE	1041	897	-13.83%	\$188,500	\$171,000	-9.28%

ROLLING QUARTER CHART

From August 1, 2007 – October 31, 2007 and August 1, 2008 – October 31, 2008

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
STATEWIDE	3494	2780	-20.44%	\$191,200	\$176,000	-7.95%
Androscoggin	230	197	-14.35%	\$162,650	\$144,000	-11.47%
Aroostook	115	100	-13.04%	\$80,000	\$97,800	22.25%
Cumberland	792	628	-20.71%	\$254,943	\$230,750	-9.49%
Franklin	104	70	-32.69%	\$141,000	\$122,500	-13.12%
Hancock	160	121	-24.38%	\$200,000	\$235,000	17.50%
Kennebec	311	286	-8.04%	\$155,000	\$136,000	-12.26%
Knox	140	91	-35.00%	\$204,031	\$165,000	-19.13%
Lincoln	130	86	-33.85%	\$237,500	\$197,450	-16.86%
Oxford	170	128	-24.71%	\$143,750	\$146,000	1.57%
Penobscot	373	289	-22.52%	\$140,000	\$137,900	-1.50%
Piscataquis	68	45	-33.82%	\$128,500	\$108,000	-15.95%
Sagadahoc	107	65	-39.25%	\$189,000	\$182,000	-3.70%
Somerset	106	99	-6.60%	\$120,000	\$120,000	0.00%
Waldo	124	94	-24.19%	\$204,250	\$163,000	-20.20%
Washington	14	18	28.57%	\$110,000	\$61,220	-44.35%
York	550	463	-15.82%	\$239,950	\$219,900	-8.36%

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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