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## **MAINE MEDIAN SALES PRICES ADJUST 7 PERCENT IN 2008**

SOUTH PORTLAND (January 27, 2009)—Sales of Maine's single-family existing homes fell 15.84 percent in December 2008 and 20.91 percent for all of 2008. According to the Maine Real Estate Information System, Inc., Realtors sold 9,502 homes last year, compared to 12,014 in 2007. The median sales price for those homes decreased by 12.63 percent in December and was down 7.22 percent for all of 2008. The median sales price indicates that half of the homes were sold for more and half sold for less.

The statewide median sales price in Maine was \$99,990 in 1998. The statewide median sales price is \$180,000 for 2008 showing considerable long-term strength.

Nationally, sales of single-family existing homes dipped 1.4 percent in December 2008. According to the National Association of Realtors (NAR), nationwide sales for all of 2008 dropped 11.9 percent. Sales in the Northeast decreased by 14.3 percent. NAR reports a \$235,000 regional median sales price—a drop of 7.8 percent.

John Hatcher of Keller Williams Realty in Portland reports, "Many sellers are delaying putting their homes on the market due to misinformation about the availability of mortgages. I personally have had several sellers say, 'I think I will hold off putting my home on the market—no one can get a mortgage these days.' However, there is plenty of mortgage money available and it is very reasonably priced. Lenders have great programs with low down payment requirements for those with good credit."

Douglas Erickson of Coldwell Banker Commercial SoundVest Properties in Rockland relays, "If there is ever a need for a professional to sell a property, it is now. A Realtor has the experience and knowledge to sell a property better in these changing times and is able to expose a property to potential buyers using a variety of media, including websites. Realtors are better trained to cope with negotiations."

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of December only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the 12 months of 2007 and 2008.

*(Continued)*

## DECEMBER ONLY CHART

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

| County           | # Units Sold<br>2007 | # Units Sold<br>2008 | %<br>Change    | MSP<br>2007      | MSP<br>2008      | %<br>Change    |
|------------------|----------------------|----------------------|----------------|------------------|------------------|----------------|
| <b>STATEWIDE</b> | <b>745</b>           | <b>627</b>           | <b>-15.84%</b> | <b>\$186,000</b> | <b>\$162,500</b> | <b>-12.63%</b> |

## FULL YEAR CHART

From January 1, 2007 – December 31, 2007 and January 1, 2008 – December 31, 2008

| County           | # Units Sold<br>2007 | # Units Sold<br>2008 | %<br>Change    | MSP<br>2007      | MSP<br>2008      | %<br>Change   |
|------------------|----------------------|----------------------|----------------|------------------|------------------|---------------|
| <b>STATEWIDE</b> | <b>12014</b>         | <b>9502</b>          | <b>-20.91%</b> | <b>\$194,000</b> | <b>\$180,000</b> | <b>-7.22%</b> |
| Androscoggin     | 859                  | 686                  | -20.14%        | \$160,000        | \$149,200        | -6.75%        |
| Aroostook        | 366                  | 292                  | -20.22%        | \$85,000         | \$92,750         | 9.12%         |
| Cumberland       | 2949                 | 2345                 | -20.48%        | \$251,000        | \$235,000        | -6.37%        |
| Franklin         | 291                  | 213                  | -26.80%        | \$138,000        | \$125,500        | -9.06%        |
| Hancock          | 518                  | 408                  | -21.24%        | \$205,000        | \$200,000        | -2.44%        |
| Kennebec         | 1070                 | 896                  | -16.26%        | \$150,000        | \$139,900        | -6.73%        |
| Knox             | 462                  | 344                  | -25.54%        | \$218,100        | \$188,250        | -13.69%       |
| Lincoln          | 370                  | 278                  | -24.86%        | \$225,000        | \$197,750        | -12.11%       |
| Oxford           | 561                  | 413                  | -26.38%        | \$149,900        | \$144,500        | -3.60%        |
| Penobscot        | 1336                 | 1054                 | -21.11%        | \$140,000        | \$135,000        | -3.57%        |
| Piscataquis      | 201                  | 139                  | -30.85%        | \$116,000        | \$95,000         | -18.10%       |
| Sagadahoc        | 346                  | 254                  | -26.59%        | \$200,000        | \$186,673        | -6.66%        |
| Somerset         | 340                  | 291                  | -14.41%        | \$110,000        | \$99,000         | -10.00%       |
| Waldo            | 356                  | 277                  | -22.19%        | \$175,000        | \$160,000        | -8.57%        |
| Washington       | 55                   | 52                   | -5.45%         | \$110,000        | \$107,200        | -2.55%        |
| York             | 1934                 | 1560                 | -19.34%        | \$235,000        | \$223,000        | -5.11%        |

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 4,900 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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