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Maine Real Estate Sales, Prices Still Cool After Long Winter

SOUTH PORTLAND (April 23, 2008) – Continued cold weather in Maine cooled many single-family real estate sales during the month of March 2008. Prices were down over three percent during the 12-month span and March sales decreased 28.41 percent, according to the Maine Real Estate Information System, Inc.

Across Maine, 650 homes changed hands during March, down from 908 homes sold in March 2007. The median sales price for homes sold was \$188,000, a decrease of 3.35 percent from a year ago.

The National Association of Realtors (NAR) reported that nationwide single-family home sales were down 18.4 percent in March. The national median sales price declined 8.3 percent to \$198,200. In the regional Northeast, NAR reported a sales decrease of 18.8 percent. However, the median regional sales price rose 4.6 percent to \$284,300.

Sharon Millett of Coldwell Banker Millett Realty in Auburn says, “The year got off to a slow start...the seemingly never ending snow storms hindered buyers. Since mid-March, we have experienced an increase in the number of buyers active in the market. The combination of very low interest rates, an abundance of homes on the market and reasonable sale prices are attracting many who have been holding off this winter.”

Douglas M. Erickson of Coldwell Banker Commercial SoundVest Properties in Rockland believes reports of a national slowdown are causing people to wait. “My response has been [that] the financial experts are advising that it's time to buy now.”

Gail Caruso of The Swan Agency Sotheby's International Realty in Bar Harbor advises that, “This is a buyer's market and if a seller is positioned right for this market their property should sell.”

Below are two charts showing statistics for Maine and its 16 counties. 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) during January, February and March of 2007 and 2008.

(Continued)

MARCH ONLY CHART

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

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
STATEWIDE	908	650	-28.41%	\$193,750	\$187,250	-3.35%

ROLLING QUARTER CHART

From Jan. 1, 2007 – March 31, 2007 and Jan. 1, 2008 – March 31, 2008

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
STATEWIDE	2294	1700	-25.89%	\$191,600	\$188,000	-1.88%
Androscoggin	187	107	-42.78%	\$160,000	\$152,000	-5.00%
Aroostook	53	43	-18.87%	\$79,900	\$88,500	10.76%
Cumberland	597	430	-27.97%	\$245,000	\$239,450	-2.27%
Franklin	54	39	-27.78%	\$149,500	\$174,000	16.39%
Hancock	106	65	-38.68%	\$223,750	\$214,701	-4.04%
Kennebec	207	160	-22.71%	\$143,900	\$140,400	-2.43%
Knox	84	58	-30.95%	\$230,000	\$211,000	-8.26%
Lincoln	67	49	-26.87%	\$213,000	\$227,000	6.57%
Oxford	97	80	-17.53%	\$150,000	\$164,500	9.67%
Penobscot	232	202	-12.93%	\$137,650	\$134,403	-2.36%
Piscataquis	40	20	-50.00%	\$89,798	\$124,000	38.09%
Sagadahoc	64	43	-32.81%	\$200,000	\$179,900	-10.05%
Somerset	65	50	-23.08%	\$91,500	\$81,250	-11.20%
Waldo	63	61	-3.17%	\$175,000	\$170,000	-2.86%
Washington	16	9	-43.75%	\$117,000	\$136,000	16.24%
York	362	284	-21.55%	\$220,000	\$228,950	4.07%

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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