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CONTACTS: Listed Below

MAINE HOME SALES PICK UP FROM MARCH

SOUTH PORTLAND (May 27, 2008) - April home sales in Maine picked up from March, but were still below the figures from last year. A total of 708 homes sold in April 2008 compared with 650 in March 2008.

Maine Realtors report a 23.13 percent drop in the sales of single-family existing homes comparing April 2008 to April 2007. According to the Maine Real Estate Information System, Inc., 708 homes were sold during the month of April 2008, down from 921 homes in April of last year.

The median sales price (MSP) decreased 11.34 percent to \$178,200, down from April 2007's MSP of \$201,000. The median sales price indicates that half of the homes were sold for more and half sold for less.

Nationally, real estate sales have declined 16.1 percent in the past 12 months. According to the National Association of Realtors (NAR), the national median sales price for single-family existing homes decreased 8.5 percent to \$200,700 in April. NAR reported a 14.7 percent drop in regional Northeast sales. The median sales price for the region was down 7.7 percent to \$262,000.

Sharon Millett of Coldwell Banker Millett Realty in Auburn says, "Sellers who want to sell and plan to buy another home to replace it are finding it is exactly the right time to sell. They may get a little less than they would have last year for the home they are selling – but they are getting the advantage of a lower price on the replacement home, plus the advantage of the abnormally low 30-year mortgage rates readily available today."

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

(Continued)

APRIL ONLY CHART

From April 1-30, 2007 and April 1-30, 2008

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
STATEWIDE	921	708	-23.13%	\$201,000	\$178,200	-11.34%

ROLLING QUARTER CHART

From Feb. 1, 2007 – April 30, 2007 and Feb. 1, 2008 – April 30, 2008

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
STATEWIDE	2527	1913	-24.30%	\$195,000	\$185,000	-5.13%
Androscoggin	211	126	-40.28%	\$162,500	\$151,500	-6.77%
Aroostook	62	47	-24.19%	\$81,185	\$88,500	9.01%
Cumberland	674	496	-26.41%	\$244,250	\$235,500	-3.58%
Franklin	50	38	-24.00%	\$135,250	\$169,500	25.32%
Hancock	101	69	-31.68%	\$205,000	\$205,000	0.00%
Kennebec	217	166	-23.50%	\$146,000	\$143,000	-2.05%
Knox	84	67	-20.24%	\$226,250	\$200,000	-11.60%
Lincoln	71	55	-22.54%	\$220,000	\$190,000	-13.64%
Oxford	107	85	-20.56%	\$144,200	\$159,900	10.89%
Penobscot	257	233	-9.34%	\$146,000	\$136,500	-6.51%
Piscataquis	31	22	-29.03%	\$82,500	\$108,400	31.39%
Sagadahoc	72	58	-19.44%	\$213,750	\$185,000	-13.45%
Somerset	64	54	-15.63%	\$107,850	\$87,200	-19.15%
Waldo	63	62	-1.59%	\$190,000	\$172,500	-9.21%
Washington	17	8	-52.94%	\$94,000	\$144,725	53.96%
York	446	327	-26.68%	\$223,750	\$222,450	-0.58%

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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