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CONTACTS: Listed Below

## **MAINE'S MEDIAN HOME PRICES DOWN IN JUNE**

SOUTH PORTLAND (July 25, 2008) - Sales of single-family existing homes in Maine continued to decrease in June 2008. According to the Maine Real Estate Information System, Inc. (MREIS), Realtors sold 996 homes last month, a drop of 24.32 percent from last June's sales figure of 1,316 homes. During the past 12 months, Maine's median sales price has decreased nearly six percent to \$188,000. The median sales price indicates that half of the homes were sold for more and half sold for less.

There is some good news for sellers; the median sales price climbed in five of Maine's 16 counties during the months of January through June combined.

The National Association of Realtors (NAR) reported a nationwide sales drop of 14.8 percent in June. The national median existing single-family home price dipped 6.7 percent to \$213,800. Regionally, sales in the Northeast fell 15.8 percent during the past 12 months. According to NAR, the regional median sales price decreased 12.6 percent to \$256,700.

Jeffrey Wooster, Broker/Owner of Lynam Real Estate Agency in Bar Harbor, says buyers have a unique opportunity because of the "quantity of properties for sale and the favorable lending rates. Buyers should negotiate aggressively for the property price and banking terms." When it comes to selling a home, Wooster counsels his clients to price accordingly because of the number of homes on the market. "Buyers know they are in the driver's seat and are asking for many concessions. The seller needs to be braced and not take things personally," he says.

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

*(Continued)*

## JUNE ONLY CHART

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

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
<b>STATEWIDE</b>	<b>1316</b>	<b>996</b>	<b>-24.32%</b>	<b>\$199,950</b>	<b>\$188,000</b>	<b>-5.98%</b>

## HALF-YEAR CHART

From January 1, 2007 – June 30, 2007 and January 1, 2008 – June 30, 2008

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
<b>STATEWIDE</b>	<b>5637</b>	<b>4373</b>	<b>-22.42%</b>	<b>\$195,000</b>	<b>\$185,000</b>	<b>-5.13%</b>
Androscoggin	419	315	-24.82%	\$162,500	\$155,000	-4.62%
Aroostook	136	124	-8.82%	\$89,000	\$91,250	2.53%
Cumberland	1480	1125	-23.99%	\$249,900	\$236,000	-5.56%
Franklin	127	87	-31.50%	\$136,000	\$140,000	2.94%
Hancock	222	175	-21.17%	\$212,750	\$199,100	-6.42%
Kennebec	514	384	-25.29%	\$145,000	\$140,000	-3.45%
Knox	208	172	-17.31%	\$220,000	\$196,500	-10.68%
Lincoln	157	120	-23.57%	\$220,000	\$213,750	-2.84%
Oxford	238	187	-21.43%	\$148,250	\$151,500	2.19%
Penobscot	621	514	-17.23%	\$144,000	\$135,000	-6.25%
Piscataquis	88	55	-37.50%	\$101,250	\$88,350	-12.74%
Sagadahoc	155	124	-20.00%	\$205,000	\$190,400	-7.12%
Somerset	159	130	-18.24%	\$107,000	\$97,500	-8.88%
Waldo	142	134	-5.63%	\$151,875	\$165,000	8.64%
Washington	31	23	-25.81%	\$95,000	\$136,000	43.16%
York	940	704	-25.11%	\$234,765	\$227,000	-3.31%

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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