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CONTACTS: Listed Below

## **MAINE REAL ESTATE SALES DECREASE AGAIN IN JULY**

SOUTH PORTLAND (August 25, 2008)—Sales of single-family existing homes in Maine slowed by 17.24 percent last month. According to the Maine Real Estate Information System, Inc. (MREIS), 1,032 homes changed hands in July 2008, down from 1,247 homes sold in July of last year.

The statewide median sales price dipped 3.52 percent to \$192,000 in July. The median sales price indicates that half of the homes were sold for more and half sold for less.

Real estate sales across the country were down 12.4 percent. Statistics released by The National Association of Realtors (NAR) indicate a national median sales price of \$210,900—a decrease of 7.7 percent over the past 12 months.

NAR reported a regional sales dip of 11.8 percent for the Northeast. The regional median sales price was down 4.9 percent to \$278,700.

Jeff Wooster, broker and owner of Lynam Real Estate Agency in Bar Harbor says, “The challenge facing real estate today is that too many people got hung up on the investment capabilities of real estate. The primary function of real estate is a home.

“Traditionally, not only did real estate provide shelter, but in many instances it increased dramatically in value by the time the owners were ready to change their lifestyle. Under those circumstances, in most instances, real estate is still a great long-term investment. Short-term ownership or ‘flipping’ properties totally changes the dynamics of real estate.”

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

*(Continued)*

## JULY ONLY CHART

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

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
STATEWIDE	1247	1032	-17.24%	\$199,000	\$192,000	-3.52%

## ROLLING QUARTER CHART

From May 1, 2007 – July 31, 2007 and May 1, 2008 – July 31, 2008

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
STATEWIDE	3669	2997	-18.32%	\$197,000	\$188,000	-4.57%
Androscoggin	258	230	-10.85%	\$165,000	\$155,000	-6.06%
Aroostook	101	95	-5.94%	\$93,000	\$99,000	6.45%
Cumberland	953	793	-16.79%	\$255,588	\$239,900	-6.14%
Franklin	79	59	-25.32%	\$136,000	\$125,000	-8.09%
Hancock	143	121	-15.38%	\$205,000	\$194,000	-5.37%
Kennebec	334	276	-17.37%	\$148,250	\$142,750	-3.71%
Knox	155	121	-21.94%	\$210,000	\$200,000	-4.76%
Lincoln	102	78	-23.53%	\$237,393	\$196,250	-17.33%
Oxford	170	114	-32.94%	\$155,000	\$140,000	-9.68%
Penobscot	437	332	-24.03%	\$145,000	\$136,000	-6.21%
Piscataquis	60	44	-26.67%	\$127,000	\$85,425	-32.74%
Sagadahoc	103	88	-14.56%	\$205,000	\$195,000	-4.88%
Somerset	95	91	-4.21%	\$117,300	\$110,000	-6.22%
Waldo	90	70	-22.22%	\$153,675	\$159,500	3.79%
Washington	12	18	50.00%	\$116,750	\$134,500	15.20%
York	577	467	-19.06%	\$240,000	\$228,500	-4.79%

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 5,100 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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