

FOR IMMEDIATE RELEASE

CONTACTS: Listed Below

MAINE REAL ESTATE MEDIAN HOME PRICE DOWN IN AUGUST

SOUTH PORTLAND (September 24, 2008) - The median home sales price in Maine dropped 7.69 percent in August 2008; with a statewide median sales price of \$180,000 compared to \$195,000 last August. The median sales price indicates that half of the homes were sold for more and half sold for less.

According to the Maine Real Estate Information System, Inc., Realtors reported 955 home sales last month, down 32.98 percent from August 2007.

Nationally, single-family home sales declined by 9.6 percent in August. The National Association of Realtors (NAR) reported a national median sales price drop of 9.7 percent to \$201,900.

In the regional Northeast, sales decreased 15 percent from one year ago. The regional median sales price dipped 3.8 percent to \$271,000.

Jim Fitzgerald of Coldwell Banker Residential Brokerage in Kennebunk says the real estate rule used to be, "Location, Location, Location. Now it's Location, Price and Condition. There are plenty of buyers out there, but the days of 'let's try a higher price and then we can bring it down later' is not a strategy worthy of any consideration. Foremost in the seller's head should be, 'for what price will it sell, and should we put it on the market for a little less than that?'"

Joan Maloney Chrane of RE/MAX Riverside in Topsham says, "Working with a Realtor gives you an advantage--they advise where to market, what incentives to offer and what is proper pricing. Realtors are also a tremendous resource for short sale and foreclosure education."

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

(Continued)

AUGUST ONLY CHART

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

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
STATEWIDE	1425	955	-32.98%	\$195,000	\$180,000	-7.69%

ROLLING QUARTER CHART

From June 1, 2007 – August 31, 2007 and June 1, 2008 – August 31, 2008

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
STATEWIDE	3988	2983	-25.20%	\$197,714	\$186,000	-5.92%
Androscoggin	276	225	-18.48%	\$163,000	\$151,000	-7.36%
Aroostook	113	96	-15.04%	\$86,000	\$96,000	11.63%
Cumberland	991	766	-22.70%	\$259,000	\$242,250	-6.47%
Franklin	94	64	-31.91%	\$141,000	\$134,200	-4.82%
Hancock	156	114	-26.92%	\$193,750	\$211,936	9.39%
Kennebec	362	288	-20.44%	\$152,000	\$139,950	-7.93%
Knox	178	108	-39.33%	\$208,500	\$200,000	-4.08%
Lincoln	142	78	-45.07%	\$217,500	\$184,250	-15.29%
Oxford	169	107	-36.69%	\$156,000	\$150,000	-3.85%
Penobscot	478	335	-29.92%	\$146,600	\$141,000	-3.82%
Piscataquis	72	48	-33.33%	\$122,500	\$94,000	-23.27%
Sagadahoc	120	85	-29.17%	\$212,250	\$194,500	-8.36%
Somerset	95	100	5.26%	\$123,000	\$123,250	0.20%
Waldo	105	68	-35.24%	\$163,000	\$166,500	2.15%
Washington	12	17	41.67%	\$120,000	\$135,000	12.50%
York	625	484	-22.56%	\$240,000	\$225,000	-6.25%

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.

Contacts: Marie Flaherty (Prudential Northeast Properties, Westbrook) – (207) 797-8585, marie@tfre.com;
Sue Doughty, Past President, MREIS (Homestead Realty, Winthrop) – (207) 377-2223 –
suedoughty@fairpoint.net; For other names: MAR – info@mainerealtors.com

###