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CONTACTS: Listed Below

## **Maine Real Estate More Affordable**

SOUTH PORTLAND (October 27, 2008) - Maine's median sales price for a single-family existing home was \$177,750 in September 2008, down 6.45 percent from one year ago. 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., statewide sales dipped 9.73 percent. Realtors reported that 928 homes changed hands during the month, compared to September 2007's statistic of 1,028 homes.

Across the United States, single-family existing home sales were up 3.8 percent in September. The National Association of Realtors reported a national median sales price of \$190,600 represents an 8.6 percent decline over the past 12 months.

Regionally, sales in the Northeast were 7.7 percent lower than a year ago. The regional median sales price was \$246,800—a decrease of 5.4 percent.

Jim Fitzgerald of Coldwell Banker Residential Brokerage in Kennebunk says, "Having a Realtor is essential in this market. Understanding the immediate past performance of the market and determining the level of pricing aggressiveness that's required to move the property are best developed using an experienced Realtor—one who is currently in the trenches, dealing with the realities of this market on a daily basis."

For those looking to buy, Fitzgerald adds, "There is enormous potential to secure property at reduced prices, using rates that remain close to historic lows. Half of our closings remain second homes, which tells me that people are looking for a special place, like Coastal Maine, to bring their families. Quality of life still ranks very high on people's wish list when it comes to securing their next home in Maine."

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

*(Continued)*

## SEPTEMBER ONLY CHART

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

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
<b>STATEWIDE</b>	<b>1028</b>	<b>928</b>	<b>-9.73%</b>	<b>\$190,000</b>	<b>\$177,750</b>	<b>-6.45%</b>

## ROLLING QUARTER CHART

From July 1, 2007 – September 30, 2007 and July 1, 2008 – September 30, 2008

County	# Units Sold 2007	# Units Sold 2008	% Change	MSP 2007	MSP 2008	% Change
<b>STATEWIDE</b>	<b>3700</b>	<b>2915</b>	<b>-21.22%</b>	<b>\$195,000</b>	<b>\$182,500</b>	<b>-6.41%</b>
Androscoggin	251	197	-21.51%	\$165,000	\$145,000	-12.12%
Aroostook	118	95	-19.49%	\$77,175	\$100,000	29.58%
Cumberland	876	709	-19.06%	\$255,000	\$238,825	-6.34%
Franklin	101	75	-25.74%	\$142,000	\$125,000	-11.97%
Hancock	171	117	-31.58%	\$192,000	\$235,000	22.40%
Kennebec	334	315	-5.69%	\$155,950	\$141,500	-9.27%
Knox	157	83	-47.13%	\$208,000	\$192,000	-7.69%
Lincoln	127	88	-30.71%	\$239,000	\$189,750	-20.61%
Oxford	178	118	-33.71%	\$145,750	\$138,950	-4.67%
Penobscot	400	317	-20.75%	\$145,000	\$141,000	-2.76%
Piscataquis	69	47	-31.88%	\$120,000	\$108,000	-10.00%
Sagadahoc	114	71	-37.72%	\$211,600	\$180,000	-14.93%
Somerset	92	100	8.70%	\$120,000	\$125,000	4.17%
Waldo	118	79	-33.05%	\$185,000	\$159,000	-14.05%
Washington	13	17	30.77%	\$110,000	\$77,000	-30.00%
York	581	487	-16.18%	\$238,000	\$224,900	-5.50%

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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