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MAINE MEDIAN HOME PRICES DECREASE IN FEBRUARY
With record low interest rates, Maine homes are significantly more affordable

SOUTH PORTLAND (March 23, 2009) - Single-family real estate sales in Maine were down 21.98 percent last month and the statewide median sales price lowered to \$158,000. The median sales price indicates that half of the homes sold for more and half sold for less. According to the Maine Real Estate Information System, Inc., 433 homes were sold last month, down from the 555 homes sold in February 2008.

The National Association of Realtors reports a 3.6 percent national decrease in single-family home sales and a national median sales price of \$164,600—a 15 percent decrease. Sales in the Northeastern United States were down 14.9 percent. The regional median sales price eased 4.8 percent to \$251,200.

“Maine banks have money to lend at record low interest rates,” according to Chris Pinkham at the Maine Association of Community Banks. “Bank deposits have grown substantially in the first 2 months of 2009 because consumers brought their money to FDIC-insured institutions. This means that today, qualified borrowers have a real opportunity to obtain fixed rate loans at 5% for 30 years and 4.75% for 15 years.”

Sheryl Gregory of Homestead Realty in Winthrop says, “First time homebuyers are back out and the spring market seems to be heating up. The \$8,000 tax credit for first-time homebuyers is a great aid for new homeowners. Our local lenders have money, interest rates are good, and quality properties are available.”

The First Time Homebuyer Tax Credit (which includes those who have not owned a primary home in the past three years) can provide up to an \$8,000 tax credit for primary homes purchased between January 1, 2009 and December 1, 2009. The tax credit can be claimed on a 2008 or 2009 tax return. For more info, go to www.yourpieceofmaine.com.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of February only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the months of December 2007 to February 2008 and December 2008 to February 2009.

FEBRUARY ONLY CHART

From February 1-29, 2008 and February 1-28, 2009

County	# Units Sold 2008	# Units Sold 2009	% Change	MSP 2008	MSP 2009	% Change
STATEWIDE	555	433	-21.98%	\$190,000	\$158,000	-16.84%

ROLLING QUARTER CHART

From December 1, 2007 - February 29, 2008 and December 1, 2008 - February 28, 2009

County	# Units Sold 2007-08	# Units Sold 2008-09	% Change	MSP 2007-08	MSP 2008-09	% Change
STATEWIDE	1795	1468	-18.22%	\$188,000	\$160,000	-14.89%
Androscoggin	118	96	-18.64%	\$155,000	\$131,250	-15.32%
Aroostook	59	43	-27.12%	\$86,000	\$85,000	-1.16%
Cumberland	429	338	-21.21%	\$242,100	\$217,750	-10.06%
Franklin	47	19	-59.57%	\$140,000	\$65,000	-53.57%
Hancock	80	71	-11.25%	\$205,000	\$195,000	-4.88%
Kennebec	142	135	-4.93%	\$135,350	\$125,000	-7.65%
Knox	60	47	-21.67%	\$241,250	\$150,000	-37.82%
Lincoln	51	43	-15.69%	\$239,000	\$182,500	-23.64%
Oxford	97	69	-28.87%	\$165,000	\$129,900	-21.27%
Penobscot	228	177	-22.37%	\$134,950	\$112,126	-16.91%
Piscataquis	29	24	-17.24%	\$115,000	\$44,350	-61.43%
Sagadahoc	39	44	12.82%	\$167,500	\$163,350	-2.48%
Somerset	51	49	-3.92%	\$96,500	\$75,000	-22.28%
Waldo	75	40	-46.67%	\$170,000	\$169,900	-0.06%
Washington	9	8	-11.11%	\$69,900	\$42,850	-38.70%
York	281	265	-5.69%	\$237,000	\$187,500	-20.89%

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 4,600 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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