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MAINE MEDIAN HOME PRICE LOWERS IN MARCH

Buyers attracted to homes priced \$50,000 and under in some counties

SOUTH PORTLAND (April 24, 2009) - Sales of single-family existing homes decreased 14.15 percent during the month of March 2009 compared with March 2008. According to the Maine Real Estate Information System, Inc., 558 homes were sold, and the median sales price lowered to \$150,000. The median sales price indicates that half of the homes sold for more and half sold for less.

The median home price is impacted by the larger than usual volume of lowest-price properties being sold, especially those in the under \$50,000 range – such as camps in rural areas and single-family homes with significant fix-up potential. There are presently 281 Maine single-family residential properties listed for \$50,000 or under.

An increase in first-time buyers is expected to continue, especially due to the tax credit which can provide up to \$8,000 for first-time buyers purchasing by December 1, 2009. For more info: <http://yourpieceofmaine.com>.

The National Association of Realtors (NAR) reports nationwide sales of single-family existing homes were down 5.7 percent from last March. The median sales price decreased 11.5 percent to \$174,900. Regionally, sales in the Northeast were 22.5 percent lower, with a regional median sales price decrease of 18.4 percent to \$231,700.

“Real estate has returned to affordable levels,” says Geoff MacLean of Keller Williams Realty in Portland. “Combine the lowest mortgage rates in history with \$8,000 in first-time buyer tax credits and [buyers have] the opportunity of a lifetime. This is not the time to be sitting on the sidelines. If you have equity and can afford to sell, take advantage - buy that dream house for the same reason. There is no time like the present.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of March only, statewide. The second chart compares the number of existing, single-family homes sold (Units) and Median Sales Price (MSP) during the months of January, February and March 2008 and 2009.

(Continued)

MARCH ONLY CHART

March 1-31, 2008 – March 1-31, 2009

County	# Units Sold	# Units Sold	%	MSP	MSP	%
	2008	2009	Change	2008	2009	Change
STATEWIDE	650	558	-14.15%	\$187,250	\$150,000	-19.89%

ROLLING QUARTER CHART

From January 1, 2008 – March 31, 2008 and January 1, 2009 – March 31, 2009

County	# Units Sold	# Units Sold	%	MSP	MSP	%
	2008	2009	Change	2008	2009	Change
STATEWIDE	1700	1399	-17.71%	\$188,000	\$155,000	-17.55%
Androscoggin	107	87	-18.69%	\$152,000	\$118,000	-22.37%
Aroostook	43	46	6.98%	\$88,500	\$99,000	11.86%
Cumberland	430	327	-23.95%	\$239,450	\$210,000	-12.30%
Franklin	39	22	-43.59%	\$174,000	\$63,500	-63.51%
Hancock	65	55	-15.38%	\$214,701	\$158,000	-26.41%
Kennebec	160	128	-20.00%	\$140,400	\$117,700	-16.17%
Knox	58	37	-36.21%	\$211,000	\$175,000	-17.06%
Lincoln	49	33	-32.65%	\$227,000	\$155,000	-31.72%
Oxford	80	60	-25.00%	\$164,500	\$133,500	-18.84%
Penobscot	202	179	-11.39%	\$134,403	\$117,000	-12.95%
Piscataquis	20	28	40.00%	\$124,000	\$33,000	-73.39%
Sagadahoc	43	46	6.98%	\$179,900	\$165,500	-8.00%
Somerset	50	48	-4.00%	\$81,250	\$72,500	-10.77%
Waldo	61	40	-34.43%	\$170,000	\$152,000	-10.59%
Washington	9	11	22.22%	\$136,000	\$35,700	-73.75%
York	284	252	-11.27%	\$228,950	\$179,950	-21.40%

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.

Contacts: Sheryl Gregory (Homestead Realty, Winthrop)—377.2223—gregory@ctel.net; Maine Association of REALTORS President Rita Yarnold (Bay Realty Associates, Portland)—775.3838—cbayrea1@maine.rr.com. For more names: cindy@MaineRealtors.com.

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