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MAINE HOME VALUES UP 4.66 PERCENT IN JULY; SALES DIP SLIGHTLY

AUGUSTA (August 24, 2016)— The Maine Association of Realtors today reports that 1,710 homes changed hands in July 2016— 39 fewer closings than July 2015. Prices continued to rise, at a rate of 4.66 percent in one year. The median sales price (MSP) for those homes rose to \$197,700, up from \$188,900 one year ago. The MSP indicates that half of the homes were sold for more and half sold for less.

According to The National Association of Realtors (NAR), single-family existing home sales across the country were down 0.8 percent in July. The national MSP of \$246,000 represents a 5.4 increase from July 2015. Regionally, sales in the Northeast eased 5.7 percent, while the regional MSP rose 3.3 percent to \$284,000 above July 2015.

Ed Gardner, 2016 President of the Maine Association of Realtors, says, “For the past year, Maine has enjoyed a healthy real estate market. We have experienced month-over-month increases of both unit sales and median sale prices, almost ten percent in units sold, from this past quarter to the same in 2015. The month of July 2016 took a dip in units sold—a little over 2 percent from last July—probably due to the lack of available inventory for buyers. The median sale price remained strong with a 4.66 percent increase over the past 12 months.”

Gardner, Broker/Owner of Ocean Gate Realty LLC, adds, “With low interest rates and low competition in most areas, now is the time for sellers to find buyers for their current homes. It’s the perfect market for sellers and buyers to come together.”

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 rolling quarter of May, June and July of 2015 and 2016.

(CONTINUED)

JULY ONLY CHART

July 1-31, 2015 – July 1-31, 2016

County	NUMBER OF UNITS SOLD			MEDIAN SALE PRICE		
	2015	2016	%Change	2015	2016	%Change
STATEWIDE	1749	1710	-2.23%	\$188,900	\$197,700	4.66%

ROLLING QUARTER CHART

From May 1, 2015 – July 31, 2015 and
May 1, 2016 – July 31, 2016

County	NUMBER OF UNITS SOLD			MEDIAN SALE PRICE		
	2015	2016	%Change	2015	2016	%Change
STATEWIDE	4872	5342	9.65%	\$187,000	\$196,000	4.81%
Androscoggin	293	329	12.29%	\$139,900	\$149,000	6.50%
Aroostook	143	154	7.69%	\$97,000	\$89,250	-7.99%
Cumberland	1377	1393	1.16%	\$254,900	\$277,000	8.67%
Franklin	81	121	49.38%	\$137,500	\$118,000	-14.18%
Hancock	188	213	13.30%	\$193,450	\$189,000	-2.30%
Kennebec	420	436	3.81%	\$141,500	\$146,250	3.36%
Knox	158	188	18.99%	\$193,500	\$210,000	8.53%
Lincoln	130	162	24.62%	\$171,250	\$199,750	16.64%
Oxford	195	251	28.72%	\$143,500	\$152,000	5.92%
Penobscot	439	522	18.91%	\$135,000	\$144,250	6.85%
Piscataquis	82	81	-1.22%	\$97,500	\$90,000	-7.69%
Sagadahoc	135	160	18.52%	\$200,000	\$200,000	0.00%
Somerset	144	152	5.56%	\$95,000	\$97,000	2.11%
Waldo	146	156	6.85%	\$157,750	\$167,450	6.15%
Washington	70	91	30.00%	\$89,500	\$100,000	11.73%
York	871	933	7.12%	\$235,000	\$240,500	2.34%

Source: Maine Real Estate Information System, Inc. (d/b/a Maine Listings). Note: Maine Listings, a subsidiary of the Maine Association of REALTORS, is a statewide Multiple Listing Service with over 4,300 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the system within the time periods indicated. Contacts: Maine Association of REALTORS President Ed Gardner (Ocean Gate Realty, LLC) – 773-1919 – ed@oceangaterealty.com - Maine Association of REALTORS President-Elect Greg Gosselin (Gosselin Realty Group) – 363-2414 – greg@greggosselin.com For more names: suzanne@mainerealtors.com