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MAINE HOME PRICES UP 10.20 PERCENT

AUGUSTA (October 20, 2017) - Maine home prices have been rising steadily over the past five years, and September statistics showed double-digit gains. According to the Maine Association of Realtors, the median sales price (MSP) for existing, single-family homes has jumped 10.20 percent compared to September 2016. The MSP indicates that half of the homes were sold for more and half sold for less. Sales were also up 2.31 percent compared to September 2016.

“Maine has been riding the wave of the real estate recovery for the past five years, and 2017 is shaping up to be one of the best years of the recovery,” says Greg Gosselin, Broker/Owner of Gosselin Realty Group in York and 2017 President of the Maine Association of REALTORS. “Sales during the third quarter of 2017 exceeded the comparable 2016 third quarter and year-to-date statistics are on a close pace to catch the all-time high of 2016; running just 1.5% behind.”

“While the for-sale inventory levels are well below the 2016 levels, inventory levels are improving. Our statistics indicate that additional for-sale homes are coming on the market, which is addressing some of the pent-up demand and fueled this strong third quarter. Properties that are well-staged and priced appropriately based on their location and condition are selling quickly,” added Gosselin.

The National Association of Realtors reported that national sales dipped 1.2 percent compared to one a year ago. The national MSP rose 4.2 percent to \$246,800 in September. Regionally, home sales in the Northeast declined 1.4 percent and the regional MSP of \$274,100 represents a 4.8 percent increase.

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 rolling quarter of July, August and September of 2016 and 2017.

(Continued)

SEPTEMBER ONLY CHART

September 1-30, 2016 – September 1-30, 2017

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2016	2017	%Change	2016	2017	%Change
STATEWIDE	1732	1772	2.31%	\$188,038	\$207,225	10.20%

ROLLING QUARTER CHART

From July 1, 2016 – September 30, 2016 and

July 1, 2017 – September 30, 2017

County	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2016	2017	%Change	2016	2017	%Change
STATEWIDE	5282	5429	2.78%	\$195,000	\$206,000	5.64%
Androscoggin	309	359	16.18%	\$150,000	\$151,000	0.67%
Aroostook	172	153	-11.05%	\$82,250	\$81,000	-1.52%
Cumberland	1249	1301	4.16%	\$275,000	\$295,000	7.27%
Franklin	141	144	2.13%	\$128,000	\$129,250	0.98%
Hancock	231	240	3.90%	\$195,000	\$215,000	10.26%
Kennebec	444	485	9.23%	\$152,250	\$159,900	5.02%
Knox	193	161	-16.58%	\$190,750	\$211,000	10.62%
Lincoln	177	167	-5.65%	\$225,000	\$210,000	-6.67%
Oxford	246	232	-5.69%	\$146,250	\$159,950	9.37%
Penobscot	495	550	11.11%	\$141,000	\$146,500	3.90%
Piscataquis	88	97	10.23%	\$89,950	\$121,500	35.08%
Sagadahoc	154	152	-1.30%	\$217,500	\$215,000	-1.15%
Somerset	164	183	11.59%	\$112,000	\$120,000	7.14%
Waldo	159	168	5.66%	\$165,000	\$171,750	4.09%
Washington	111	98	-11.70%	\$100,000	\$129,500	29.50%
York	949	939	-1.05%	\$247,000	\$265,000	7.29%

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 4,500 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 Greg Gosselin (Gosselin Realty Group) – 363-2414 - greg@greggosselin.com - Maine Association of REALTORS President-Elect Kim Gleason (McAllister Real Estate) – 621-2345 – kimgleason@myfairpoint.net For more names: suzanne@mainerealtors.com.

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