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MAINE SINGLE-FAMILY HOME PRICES AND SALES UP MORE THAN 9 PERCENT IN JULY

AUGUSTA (August 22, 2018)—Maine experienced solid gains in both sales prices and sales volume for single-family home sales during the month of July. Maine Listings reported that 1,864 home changed hands last month—an increase of 9.65 percent from the same period last year—and the median sales price jumped 9.22 percent to \$225,000. The MSP indicates that half of the homes were sold for more and half sold for less.

“For-sale inventory is coming onto the market, but statewide we’re seeing 12 percent fewer homes for sale than a year ago.” says Kim Gleason, 2018 President of the Maine Association of REALTORS® and Broker/Owner of McAllister Real Estate in Hallowell. “Pricing is related to these market forces; home prices continue to rise, which is an advantage for current homeowners looking to build equity, but rising prices can become an obstacle for first-time buyers. In some Maine markets, price gains are outpacing income growth because of consistently low for-sale inventory levels.”

Nationally, sales dipped 1.2 percent in the past year. According to data released today by The National Association of Realtors, the national MSP increased 4.6 percent to \$272,300 in July. The regional Northeast experienced a 1.5 sales decrease in July, while the regional MSP jumped 6.8 percent to \$309,700.

“There are still more than 10,000 active for-sale listings statewide, and autumn is a great time of year to search for your perfect home; sellers are motivated to move before the holidays and Maine winter. Contact your local REALTOR® to counsel you on the dynamics of the real estate market where you want to live.”

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 2017 and 2018.

(Continued)

JULY ONLY CHART

July 1-31, 2017 – July 1-31, 2018

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2017	2018	%Change	2017	2018	%Change
STATEWIDE	1700	1864	9.65%	\$206,000	\$225,000	9.22%

ROLLING QUARTER CHART

From May 1, 2017 – July 31, 2017 and

May 1, 2018 – July 31, 2018

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2017	2018	%Change	2017	2018	%Change
STATEWIDE	5113	5304	3.74%	\$205,000	\$225,000	9.76%
Androscoggin	330	358	8.48%	\$165,000	\$175,000	6.06%
Aroostook	140	169	20.71%	\$85,300	\$89,500	4.92%
Cumberland	1222	1259	3.03%	\$295,000	\$320,000	8.47%
Franklin	123	132	7.32%	\$125,000	\$146,225	16.98%
Hancock	208	204	-1.92%	\$187,500	\$208,750	11.33%
Kennebec	498	502	0.80%	\$150,000	\$167,700	11.80%
Knox	162	181	11.73%	\$235,000	\$249,000	5.96%
Lincoln	155	155	0.00%	\$200,000	\$239,000	19.50%
Oxford	221	219	-0.90%	\$150,000	\$156,000	4.00%
Penobscot	529	541	2.27%	\$150,000	\$145,000	-3.33%
Piscataquis	76	100	31.58%	\$102,500	\$99,000	-3.41%
Sagadahoc	156	154	-1.28%	\$213,200	\$231,500	8.58%
Somerset	174	164	-5.75%	\$119,850	\$119,700	-0.13%
Waldo	138	130	-5.80%	\$167,950	\$183,500	9.26%
Washington	89	101	13.48%	\$118,000	\$110,000	-6.78%
York	892	935	4.82%	\$260,000	\$279,900	7.65%

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 4,700 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 Kim Gleason (McAllister Real Estate) – (207) 621-2345 – kingleason@myfairpoint.net - Maine Association of REALTORS President-Elect Peter Harrington (Malone Commercial Brokers) – (207) 772-2422 – peter@malonecb.com For more names: suzanne@mainerealtors.com