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OCTOBER HOME SALES UP 5.0 PERCENT; PRICES INCREASE 2.67 PERCENT

AUGUSTA (Nov. 22, 2016)—Despite rising interest rates, home sales across Maine continue at a healthy pace, according to Maine Listings. Last month, Realtors reported 1,639 sales of single-family existing homes—an increase of 5.0 percent compared to October 2015. Prices continue to rise; the median home sale for October 2016 reached \$192,500, a rise of 2.67 percent. The MSP indicates that half of the homes were sold for more and half sold for less.

The National Association of Realtors today announced a 6.6 percent national increase in the sale of single-family existing homes in October 2016 compared to October 2015. A national MSP of \$233,700 reflects a 5.9 percent uptick in price. Regionally, sales in the Northeast are up 1.4 percent from last year, and the regional MSP rose 2.9 percent to \$255,500.

Ed Gardner, President of the Maine Association of Realtors and Broker/Owner of Ocean Gate Realty LLC, said, “The October statistics are indicative of continued stability in Maine’s real estate markets. Despite the recent upward movement in mortgage interest rates, the current rates are lower than at this time in 2015 and remain at historically low levels.

“Maine families continue to buy real estate to take advantage of the equity accumulation and tax benefits or property ownership. REALTORS across the state indicate that ‘for sale’ inventory levels are adequate to provide choice and amenities at all price points. Motivated buyers should have confidence for their end-of-year purchase.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of October only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling quarter of August, September and October of 2015 and 2016.

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OCTOBER ONLY CHART

October 1-31, 2015 – October 1-31, 2016

County	NUMBER OF UNITS			MEDIAN SALE PRICE		
	2015	2016	%Change	2015	2016	%Change
STATEWIDE	1561	1639	5.00%	\$187,500	\$192,500	2.67%

ROLLING QUARTER CHART

From August 1, 2015 – October 31, 2015 and

August 1, 2016 – October 31, 2016

County	NUMBER OF UNITS			MEDIAN SALE PRICE		
	2015	2016	%Change	2015	2016	%Change
STATEWIDE	4854	5211	7.35%	\$187,000	\$192,600	2.99%
Androscoggin	270	320	18.52%	\$143,500	\$154,750	7.84%
Aroostook	129	186	44.19%	\$98,900	\$85,000	-14.05%
Cumberland	1282	1168	-8.89%	\$256,400	\$272,000	6.08%
Franklin	105	129	22.86%	\$122,500	\$135,000	10.20%
Hancock	207	262	26.57%	\$196,000	\$203,000	3.57%
Kennebec	420	451	7.38%	\$145,500	\$148,000	1.72%
Knox	180	173	-3.89%	\$189,125	\$197,500	4.43%
Lincoln	164	182	10.98%	\$215,000	\$238,250	10.81%
Oxford	200	231	15.50%	\$145,200	\$153,000	5.37%
Penobscot	397	511	28.72%	\$132,000	\$137,000	3.79%
Piscataquis	90	100	11.11%	\$82,100	\$89,450	8.95%
Sagadahoc	134	158	17.91%	\$195,500	\$221,250	13.17%
Somerset	148	175	18.24%	\$111,500	\$119,000	6.73%
Waldo	167	142	-14.97%	\$144,000	\$153,450	6.56%
Washington	103	102	-0.97%	\$90,000	\$89,500	-0.56%
York	858	921	7.34%	\$234,250	\$250,000	6.72%

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