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CONTACTS: LISTED BELOW

MAINE HOME PRICES UP 4.20 PERCENT IN JULY; SALES EASE SLIGHTLY

AUGUSTA (August 24, 2017)— A tighter-than-normal home inventory level led to a decrease in sales across Maine last month. Prices, however, remain in positive territory. According to Maine Listings, the median sales price (MSP) for a single-family existing home increased 4.20 percent to \$206,000 comparing July 2017 to July 2016. Sales waned a slight 0.53 percent.

“Active for-sale listings are down 15 percent in July compared to a year ago, with continued low inventory levels causing price gains that exceed income growth,” states Greg Gosselin, 2017 President of the Maine Association of REALTORS®.

“While the rising home prices are a boon for current homeowners building equity, these market conditions are keeping some prospective buyers on the sidelines, especially in Southern Maine markets,” Gosselin added. “Why the low for-sale inventory levels? A recent nationwide survey by realtor.com indicates that 63 percent of homeowners say that their current house meets their needs, due to a low mortgage interest rate, their low property taxes or the timing of their recent home purchase.

“However, life circumstances bring a regular stream of home sellers and buyers into the marketplace, and working with a Realtor who is knowledgeable of the local area will keep you well-informed of the choices available.”

The National Association of Realtors announced that July sales nationwide were up 1.7 percent over one year ago. The national MSP of \$260,600 represents a 6.3 percent price increase. Regionally, sales in the Northeast eased 1.5 percent while the regional MSP rose 4.1 percent to \$290,000.

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 2016 and 2017.

(Continued)

JULY ONLY CHART

July 1-31, 2016 – July 1-31, 2017

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2016	2017	%Change	2016	2017	%Change
STATEWIDE	1710	1701	-0.53%	\$197,700	\$206,000	4.20%

ROLLING QUARTER CHART

From May 1, 2016 – July 31, 2016 and

May 1, 2017 – July 31, 2017

County	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2016	2017	%Change	2016	2017	%Change
STATEWIDE	5342	5114	-4.27%	\$196,000	\$205,000	4.59%
Androscoggin	329	330	0.30%	\$149,000	\$165,000	10.74%
Aroostook	154	140	-9.09%	\$89,250	\$85,300	-4.43%
Cumberland	1393	1222	-12.28%	\$277,000	\$295,000	6.50%
Franklin	121	123	1.65%	\$118,000	\$125,000	5.93%
Hancock	213	209	-1.88%	\$189,000	\$188,000	-0.53%
Kennebec	436	498	14.22%	\$146,250	\$150,000	2.56%
Knox	188	162	-13.83%	\$210,000	\$235,000	11.90%
Lincoln	162	155	-4.32%	\$199,750	\$200,000	0.13%
Oxford	251	221	-11.95%	\$152,000	\$150,000	-1.32%
Penobscot	522	529	1.34%	\$144,250	\$150,000	3.99%
Piscataquis	81	76	-6.17%	\$90,000	\$102,500	13.89%
Sagadahoc	160	156	-2.50%	\$200,000	\$213,200	6.60%
Somerset	152	174	14.47%	\$97,000	\$119,850	23.56%
Waldo	156	138	-11.54%	\$167,450	\$167,950	0.30%
Washington	91	89	-2.20%	\$100,000	\$118,000	18.00%
York	933	892	-4.39%	\$240,500	\$260,000	8.11%

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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