

FOR IMMEDIATE RELEASE

CONTACTS: LISTED BELOW

## **SALES PRICES UP AND SALES EASE IN MAINE**

AUGUSTA (Jan. 19, 2024)— The real estate market in Maine remains robust, though a lack of inventory and current interest rates contribute to unbalance the single-family existing home market. Maine Listings today reported a median sales price (MSP) rise of 6.21 percent to \$350,500 in December 2023 compared to December 2022. The MSP indicates that half of the homes were sold for more and half sold for less. Sales were down 6.14 percent comparing December 2023 to December 2022.

“The 2023 sales year ended with 13,622 residential transactions and a median sales price of \$360,000—up 7.46-percent from a year ago,” says Paul McKee, 2024 President of the Maine Association of REALTORS® and Broker affiliated with Keller Williams Realty in Portland. “Throughout Maine, real estate markets continued to be impacted by increased interest rates and sellers’ ongoing reluctance to list due to the supply/demand issues the industry is experiencing; this, in turn, prolongs the shortage of homes available for sale.

“We’re beginning to see more homes on the market than a year ago, yet at a 2.7-months’ supply of available for-sale inventory, we will need more than twice the current inventory to reach a more balanced market—which is indicated by a six-month supply. The key to solving some of the issues regarding supply and demand is development of affordable and accessible homes throughout our state,” says McKee.

According to the National Association of Realtors, sales of single-family homes nationwide were down 6.1 percent in December. The national MSP of \$387,000 represents a rise of 4.0 percent from last December. Regionally, sales in the Northeast decreased 9.6 percent and the regional MSP reached \$428,100, a rise of 9.4 percent comparing December 2023 to December 2022.

“Looking forward to the new year, we expect buyer demand to remain strong,” adds McKee, “Move-in ready, properly priced properties continue to receive multiple offers in most areas of Maine.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of December, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the full calendar years of 2022 and 2023.

*(Continued)*

## DECEMBER ONLY CHART

### December 1-31, 2022— December 1-31, 2023

	Number of Units Sold			Median Sales Price		
	<u>2022</u>	<u>2023</u>	<u>%Change</u>	<u>2022</u>	<u>2023</u>	<u>%Change</u>
Statewide	1091	1024	-6.14%	\$ 330,000	\$ 350,500	6.21%

## FULL YEAR CHART

### January 1, 2022—December 31, 2022 and January 1, 2023—December 31, 2023

<u>County</u>	Number of Units Sold			Median Sales Price		
	<u>2022</u>	<u>2023</u>	<u>%Change</u>	<u>2022</u>	<u>2023</u>	<u>%Change</u>
Statewide	16832	13622	-19.07%	\$ 335,000	\$ 360,000	7.46%
Androscoggin	1169	904	-22.67%	\$ 279,000	\$ 310,000	11.11%
Aroostook	831	672	-19.13%	\$ 148,800	\$ 150,000	0.81%
Cumberland	3306	2747	-16.91%	\$ 491,723	\$ 531,111	8.01%
Franklin	474	360	-24.05%	\$ 246,500	\$ 250,000	1.42%
Hancock	769	612	-20.42%	\$ 355,000	\$ 404,000	13.80%
Kennebec	1522	1282	-15.77%	\$ 272,797	\$ 299,000	9.61%
Knox	552	472	-14.49%	\$ 390,000	\$ 430,000	10.26%
Lincoln	508	403	-20.67%	\$ 392,000	\$ 440,000	12.24%
Oxford	907	705	-22.27%	\$ 275,000	\$ 318,000	15.64%
Penobscot	1753	1412	-19.45%	\$ 230,000	\$ 250,000	8.70%
Piscataquis	341	323	-5.28%	\$ 189,900	\$ 189,000	-0.47%
Sagadahoc	414	365	-11.84%	\$ 389,500	\$ 400,670	2.87%
Somerset	644	521	-19.10%	\$ 193,800	\$ 210,000	8.36%
Waldo	497	396	-20.32%	\$ 292,000	\$ 325,000	11.30%
Washington	481	375	-22.04%	\$ 215,000	\$ 220,000	2.33%
York	2664	2073	-22.18%	\$ 450,000	\$ 475,000	5.56%

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 6,200 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 Paul McKee (Keller Williams Realty, Portland) – 207-831-3929 [pmckee@kw.com](mailto:pmckee@kw.com) or Maine Association of REALTORS® President Elect Jeff Harris (Harris Real Estate, Farmington) – 207-491-6001 [jeffharris@harrisrealestate.net](mailto:jeffharris@harrisrealestate.net). For additional contacts: [suzanne@mainerealtors.com](mailto:suzanne@mainerealtors.com)