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## **HOME VALUES UP IN MAINE; SALES EASE SLIGHTLY**

AUGUSTA (Feb. 22, 2024)—Single-family homes in Maine are still highly sought-after by a variety of buyers. According to Maine Listings, the median sales price (MSP) in January 2024 reached \$353,000—an increase of 8.62 percent from January 2023. The MSP indicates that half of the homes were sold for more and half sold for less. While sales dipped 1.98 percent, 743 homes changed hands last month compared to 758 in January 2023.

“As we move into 2024, we’re experiencing some positive news for buyers regarding Maine’s real estate markets,” says Paul McKee, 2024 President of the Maine Association of REALTORS® and Broker affiliated with Keller Williams Realty in Portland. “While still historically low, for-sale inventory has been trending upward, mortgage interest rates have softened since their highs late last year, and year-over-year price appreciation has been in the single digits for three straight months.”

The National Association of Realtors reported that sales across the country in January 2024 decreased 1.4 percent compared to January 2023, while the national MSP hit \$383,500—up 5.0 percent from a year ago. Regionally, the MSP for single-family homes sold in the Northeast during January 2024 was \$434,300, 10.1 percent above January of last year. January 2024 sales eased 5.9 percent compared to January 2023.

“Maine is a large state, but real estate is local,” adds McKee. “Whether selling or buying, consult a REALTOR® early to learn about local market conditions in terms of for-sale inventory, home values, and negotiating strategies to result in a successful and satisfying home purchase.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of January, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling quarter of November (2022/2023, December (2022/2023) and January (2023/2024).

*(Continued)*

**JANUARY ONLY CHART**  
**January 1-31, 2023— January 1-31, 2024**

	Number of Units Sold			Median Sales Price		
	<u>2023</u>	<u>2024</u>	<u>%Change</u>	<u>2023</u>	<u>2024</u>	<u>%Change</u>
Statewide	758	743	-1.98%	\$ 325,000	\$ 353,000	8.62%

**ROLLING QUARTER**  
**November 1, 2022—January 31, 2023 and**  
**November 1, 2023—January 31, 2024**

<u>County</u>	Number of Units Sold			Median Sales Price		
	<u>2022-23</u>	<u>2023-24</u>	<u>%Change</u>	<u>2022-23</u>	<u>2023-24</u>	<u>%Change</u>
Statewide	3138	2985	-4.88%	\$ 325,000	\$ 354,000	8.92%
Androscoggin	244	224	-8.20%	\$ 287,500	\$ 300,000	4.35%
Aroostook	162	133	-17.90%	\$ 140,500	\$ 140,000	-0.36%
Cumberland	591	578	-2.20%	\$ 450,000	\$ 525,000	16.67%
Franklin	82	77	-6.10%	\$ 241,000	\$ 275,000	14.11%
Hancock	159	127	-20.13%	\$ 349,000	\$ 400,000	14.61%
Kennebec	264	286	8.33%	\$ 260,000	\$ 287,000	10.38%
Knox	117	86	-26.50%	\$ 375,000	\$ 415,000	10.67%
Lincoln	82	98	19.51%	\$ 377,500	\$ 440,000	16.56%
Oxford	175	148	-15.43%	\$ 260,900	\$ 300,000	14.99%
Penobscot	325	295	-9.23%	\$ 214,900	\$ 245,000	14.01%
Piscataquis	74	64	-13.51%	\$ 168,700	\$ 175,000	3.73%
Sagadahoc	71	79	11.27%	\$ 365,000	\$ 381,000	4.38%
Somerset	127	124	-2.36%	\$ 170,000	\$ 204,500	20.29%
Waldo	85	84	-1.18%	\$ 264,900	\$ 349,450	31.92%
Washington	83	87	4.82%	\$ 220,000	\$ 215,000	-2.27%
York	497	495	-0.40%	\$ 440,000	\$ 452,000	2.73%

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)