

FOR IMMEDIATE RELEASE

CONTACTS: LISTED BELOW

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

AUGUSTA (February 21, 2023)—Sales of single-family existing homes in Maine continue to be affected by rising mortgage interest rates and a smaller number of available homes for sale. Maine Listings announced a 34.99 percent sales decrease in January 2023, compared to January 2022. The median sales price (MSP) for homes sold in January 2023 reached \$325,000, an increase of 11.21 percent over January 2022. The MSP indicates that half of the homes were sold for more and half sold for less.

“In most communities across Maine, buyers need more for-sale housing inventory,” says Carmen McPhail, 2023 President of the Maine Association of REALTORS® and Associate Broker at family-owned United Country Lifestyle Properties of Maine with offices in Lincoln, Bangor and Lubec. “Compared to pre-pandemic January 2020, Maine has just over 2,100 homes for sale statewide—3,700 fewer homes for sale in January 2023.”

According to the National Association of Realtors, sales nationwide declined 36.1 percent comparing January 2023 to January 2022. The MSP for those homes in January 2023 reached \$363,100, up 0.7 percent from January 2022. Regionally, sales in the Northeast dipped 35.9 percent in January 2023, while the regional MSP increased 0.3 percent to \$383,000.

“The sales numbers for January are impacted by the scarce for-sale inventory, recent upward adjustments to mortgage interest rates, and the end of year holiday season,” added McPhail, “There’s no need to wait until spring to place your home, camp or land parcel on the market; qualified buyers are searching now.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of January 2022 and January 2023 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling three months of November (‘21/’22), December (‘21/’22) and January (‘22/’23).

*(Continued)*

**JANUARY ONLY CHART**  
**January 1-31, 2022—January 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	1166	758	-34.99%	\$ 292,250	\$ 325,000	11.21%

**ROLLING QUARTER CHART**  
**November 1, 2021—January 31, 2022 and**  
**November 1, 2022—January 31, 2023**

<u>County</u>	Number of Units Sold			Median Sales Price		
	<u>2021-22</u>	<u>2022-23</u>	<u>%Change</u>	<u>2021-22</u>	<u>2022-23</u>	<u>%Change</u>
Statewide	4694	3138	-33.15%	\$ 300,000	\$ 325,000	8.33%
Androscoggin	338	244	-27.81%	\$ 250,000	\$ 287,500	15.00%
Aroostook	221	162	-26.70%	\$ 135,000	\$ 140,500	4.07%
Cumberland	841	591	-29.73%	\$ 425,000	\$ 450,000	5.88%
Franklin	113	82	-27.43%	\$ 249,900	\$ 241,000	-3.56%
Hancock	243	159	-34.57%	\$ 315,000	\$ 349,000	10.79%
Kennebec	425	264	-37.88%	\$ 237,500	\$ 260,000	9.47%
Knox	153	117	-23.53%	\$ 350,000	\$ 375,000	7.14%
Lincoln	148	82	-44.59%	\$ 350,000	\$ 377,500	7.86%
Oxford	270	175	-35.19%	\$ 275,000	\$ 260,900	-5.13%
Penobscot	480	325	-32.29%	\$ 208,500	\$ 214,900	3.07%
Piscataquis	96	74	-22.92%	\$ 170,000	\$ 168,700	-0.76%
Sagadahoc	118	71	-39.83%	\$ 327,000	\$ 365,000	11.62%
Somerset	186	127	-31.72%	\$ 172,000	\$ 170,000	-1.16%
Waldo	135	85	-37.04%	\$ 284,345	\$ 264,900	-6.84%
Washington	147	83	-43.54%	\$ 180,000	\$ 220,000	22.22%
York	780	497	-36.28%	\$ 410,000	\$ 440,000	7.32%

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 Carmen McPhail (United Country Lifestyle Properties of Maine, Lincoln) – 207-290-0371 [carmen@lifestylepropertiesme.com](mailto:carmen@lifestylepropertiesme.com) or Maine Association of REALTORS® President Elect Paul McKee (Keller Williams Realty, Portland) – 207-831-3929 [pmckee@kw.com](mailto:pmckee@kw.com) For additional contacts: [suzanne@mainerealtors.com](mailto:suzanne@mainerealtors.com)