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**MAINE HOUSING SALES AFFECTED BY RISING INTEREST RATES;
VALUES UP 16.4 PERCENT IN JUNE**

AUGUSTA (July 20, 2022)—The housing market in Maine is beginning to feel the effects of rising interest rates. Sales of single-family existing homes declined 9.83 percent last month, according to Maine Listings. The statewide median sales price (MSP) hit \$360,825 in June 2022—an increase of 16.4 percent compared to June 2021. The MSP indicates that half of the homes were sold for more and half sold for less.

“Discussions with REALTORS® across Maine indicate that some are experiencing a ‘pause’ in their market areas,” says Madeleine Hill, 2022 President of the Maine Association of REALTORS® and Designated Broker at Roxanne York Real Estate in Harpswell. “We are beginning to see homes staying on the market for weeks instead of days, price adjustments, and fewer buyers competing for new for-sale listings as rising mortgage interest rates have cooled some segments of buyer demand.

“Statewide in Maine, the for-sale inventory of single-family properties remains historically low with 1.8 months of supply available for-sale. A six-month supply is considered a balanced market.”

Nationally, sales eased 12.8 percent comparing June 2022 to June 2021. The National Association of Realtors reported a national MSP of \$423,300 for June—an increase of 13.3 percent. Sales in the regional Northeast decreased 11.8 percent while the regional MSP of \$453,300 represents a rise of 10.1 percent comparing June 2022 to June 2021.

“The ‘pause’ Maine is experiencing may indicate a lag between seller expectations and buyer purchasing behavior, and we expect the market to adjust to these shifting dynamics,” says Hill. “Nearly 1,800 families found their opportunity and bought a home in Maine during June—the seventh best June since we began record-keeping twenty-one years ago.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of June 2021 and 2022 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling three months of April, May and June (2021/2022).

(Continued)

JUNE ONLY CHART June 1-30, 2021—June 1-30, 2022

	Number of Units Sold			Median Sales Price		
	<u>2021</u>	<u>2022</u>	<u>%Change</u>	<u>2021</u>	<u>2022</u>	<u>%Change</u>
Statewide	1973	1779	-9.83%	\$ 310,000	\$ 360,825	16.40%

ROLLING QUARTER CHART April 1, 2021—June 30, 2021 and April 1, 2022—June 30, 2022

<u>County</u>	Number of Units Sold			Median Sales Price		
	<u>2021</u>	<u>2022</u>	<u>%Change</u>	<u>2021</u>	<u>2022</u>	<u>%Change</u>
Statewide	5031	4342	-13.70%	\$ 300,000	\$ 350,000	16.67%
Androscoggin	323	278	-13.93%	\$ 240,000	\$ 295,500	23.13%
Aroostook	242	210	-13.22%	\$ 116,900	\$ 155,450	32.98%
Cumberland	1018	917	-9.92%	\$ 450,000	\$ 525,000	16.67%
Franklin	152	106	-30.26%	\$ 230,000	\$ 232,000	0.87%
Hancock	266	191	-28.20%	\$ 316,000	\$ 380,000	20.25%
Kennebec	425	398	-6.35%	\$ 255,000	\$ 290,500	13.92%
Knox	178	155	-12.92%	\$ 337,500	\$ 425,000	25.93%
Lincoln	144	133	-7.64%	\$ 339,500	\$ 390,000	14.87%
Oxford	242	232	-4.13%	\$ 249,800	\$ 287,000	14.89%
Penobscot	525	439	-16.38%	\$ 198,000	\$ 235,000	18.69%
Piscataquis	86	84	-2.33%	\$ 144,035	\$ 172,500	19.76%
Sagadahoc	115	116	0.87%	\$ 341,000	\$ 420,000	23.17%
Somerset	189	149	-21.16%	\$ 165,000	\$ 205,000	24.24%
Waldo	195	123	-36.92%	\$ 260,000	\$ 315,000	21.15%
Washington	158	120	-24.05%	\$ 160,000	\$ 207,500	29.69%
York	773	691	-10.61%	\$ 402,500	\$ 460,000	14.29%

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 Madeleine Hill (Roxanne York Real Estate, Harpswell) – 207-807-6578 mhill.realestate@gmail.com Maine Association of REALTORS® President Elect Carmen McPhail (United Country Lifestyle Properties of Maine, Lincoln) – 207-290-0371 carmen@lifestylepropertiesme.com For additional contacts: suzanne@mainerealtors.com