

FOR IMMEDIATE RELEASE

CONTACTS: LISTED BELOW

HOME VALUES UP 6.45 PERCENT IN MAINE; SALES DECREASE 19.24 PERCENT IN JUNE

AUGUSTA (July 20, 2023)—The availability of single-family existing homes for sale across the state of Maine remains tighter than normal, however there are positive signs on the horizon. Home values rose 6.45 percent in June 2023 compared to June 2022, reaching a median sales price (MSP) of \$385,000. The MSP indicates that half of the homes were sold for more and half sold for less. Sales were down 19.24 percent compared to June 2022, mostly due to a lack of inventory.

According to Carmen McPhail, the 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, the current real estate market in Maine is characterized by strong demand and continued low inventory. She notes that move-in ready homes are entering the market for sale, and qualified buyers are ready to make purchases.

McPhail says in June 2023, the number of homes sold in Maine was 27 percent higher than in May 2023. Additionally, there was a 14 percent increase in the number of homes for sale, which McPhail suggests is an indication that additional inventory is becoming available—potentially leading to a more balanced market.

According to the National Association of Realtors, in June 2023 the national MSP declined 1.2 percent to \$416,000 and sales decreased 18.8 percent compared to June 2022. The regional Northeast experienced a 21.5 decrease in sales volume and a 4.9% increase in the regional MSP to \$475,300.

Given the competitive and challenging market conditions, McPhail advises both sellers and buyers to establish early relationships with experienced REALTORS®. A knowledgeable REALTOR® with industry expertise can provide valuable insights, help their clients make informed decisions, and assist both buyers and sellers in effectively navigating this ever-changing market.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of June 2022 and 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 April, May and June of 2022 and 2023

(Continued)

JUNE ONLY CHART
June 1-30, 2022— June 1-30, 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	1778	1436	-19.24%	\$ 361,662	\$ 385,000	6.45%

ROLLING QUARTER CHART
April 1, 2022—June 30, 2022 and
April 1, 2023—June 30, 2023

County	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	4340	3364	-22.49%	\$ 350,000	\$ 375,000	7.14%
Androscoggin	278	225	-19.06%	\$ 295,500	\$ 311,500	5.41%
Aroostook	209	172	-17.70%	\$ 155,900	\$ 155,000	-0.58%
Cumberland	917	699	-23.77%	\$ 525,000	\$ 550,500	4.86%
Franklin	106	86	-18.87%	\$ 232,000	\$ 242,500	4.53%
Hancock	191	147	-23.04%	\$ 380,000	\$ 380,000	0.00%
Kennebec	398	304	-23.62%	\$ 290,500	\$ 315,000	8.43%
Knox	155	110	-29.03%	\$ 425,000	\$ 471,500	10.94%
Lincoln	133	97	-27.07%	\$ 390,000	\$ 413,500	6.03%
Oxford	232	171	-26.29%	\$ 287,000	\$ 332,000	15.68%
Penobscot	439	349	-20.50%	\$ 235,000	\$ 250,000	6.38%
Piscataquis	84	79	-5.95%	\$ 172,500	\$ 170,000	-1.45%
Sagadahoc	116	76	-34.48%	\$ 420,000	\$ 417,500	-0.60%
Somerset	149	135	-9.40%	\$ 205,000	\$ 229,000	11.71%
Waldo	122	86	-29.51%	\$ 315,000	\$ 306,250	-2.78%
Washington	120	86	-28.33%	\$ 207,500	\$ 221,500	6.75%
York	691	542	-21.56%	\$ 460,000	\$ 490,500	6.63%

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 or Maine Association of REALTORS® President Elect Paul McKee (Keller Williams Realty, Portland) – 207-831-3929 pmckee@kw.com For additional contacts: suzanne@mainerealtors.com