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CONTACTS: LISTED BELOW

MAINE HOME VALUES UP 3.85 PERCENT IN MARCH; SALES EASE DUE TO INVENTORY ISSUES

AUGUSTA (April 20, 2023)—Interest rates and lower-than-normal inventory led to a single-family existing home sales decline of 16.78 percent in March. According to Maine Listings, 858 homes changed hands last month, compared to 1,031 homes in March 2022. The median sales price for homes sold rose 3.85 percent to \$337,500 comparing March 2023 to March 2022. The MSP indicates that half of the homes were sold for more and half sold for less.

“As spring arrives, potential buyers are adjusting to the increased mortgage interest rates and returning to actively searching for their next home,” 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. “However, the low inventory of for-sale homes continues to be a challenge.

“The tight for-sale inventory, while bolstering sales prices overall, has contributed to the rate of statewide price growth slowing. In some counties, median sales prices have declined during the first quarter,” adds McPhail.

The National Association of Realtors reported a home sales decline nationwide of 21.1 percent in March 2023 compared to March 2022. Prices also eased 1.4 percent to a national MSP of \$380,000. Regionally, home prices in the Northeast rose 1.0 percent to \$395,400, while sales dipped 21.2 percent comparing March 2023 to March 2022.

“To navigate the challenging market, sellers and buyers should partner with a Realtor for expert counsel. Now is a terrific time to list your property for sale. Buyers are searching for and finding new property options every day and purchasing the right home for their needs,” says McPhail.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of March 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 January, February and March of 2022 and 2023.

(Continued)

MARCH ONLY CHART
March 1-31, 2022—March 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	1031	858	-16.78%	\$ 325,000	\$ 337,500	3.85%

ROLLING QUARTER CHART
January 1, 2022—March 31, 2022 and
January 1, 2023—March 31, 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	3075	2324	-24.42%	\$ 301,250	\$ 330,000	9.54%
Androscoggin	237	141	-40.51%	\$ 251,500	\$ 300,000	19.28%
Aroostook	156	119	-23.72%	\$ 137,250	\$ 129,900	-5.36%
Cumberland	528	454	-14.02%	\$ 450,000	\$ 470,000	4.44%
Franklin	87	63	-27.59%	\$ 250,000	\$ 225,000	-10.00%
Hancock	140	107	-23.57%	\$ 300,000	\$ 347,500	15.83%
Kennebec	276	235	-14.86%	\$ 234,500	\$ 260,000	10.87%
Knox	106	91	-14.15%	\$ 357,000	\$ 385,000	7.84%
Lincoln	100	55	-45.00%	\$ 377,000	\$ 368,000	-2.39%
Oxford	172	124	-27.91%	\$ 275,000	\$ 299,950	9.07%
Penobscot	314	252	-19.75%	\$ 203,000	\$ 225,000	10.84%
Piscataquis	62	59	-4.84%	\$ 171,250	\$ 165,000	-3.65%
Sagadahoc	69	63	-8.70%	\$ 365,000	\$ 365,000	0.00%
Somerset	117	87	-25.64%	\$ 180,000	\$ 170,000	-5.56%
Waldo	102	74	-27.45%	\$ 262,550	\$ 292,500	11.41%
Washington	98	67	-31.63%	\$ 239,000	\$ 225,000	-5.86%
York	511	333	-34.83%	\$ 425,000	\$ 439,000	3.29%

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 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