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HOME VALUES CONTINUE TO RISE IN MAINE; MAY SALES EASED DUE TO AVAILABILITY

AUGUSTA (June 22, 2023)— Buyers seeking to purchase single-family existing homes in Maine continue to encounter fewer properties for sale. According to Maine Listings, prices for those homes sold increased 6.57 percent in May 2023 compared to May 2022, with a median sales price (MSP) of \$373,000. The MSP indicates that half of the homes were sold for more and half sold for less. The 1,134 home sales that Realtors reported in May 2023 show a decline of 20.08 percent compared to a year ago.

“The real estate market in Maine experienced a slow start in 2023, primarily due to a shortage of homes for sale. The first five months showed a 25-percent decrease in the number of sales over the same period in 2022,” 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 month of May brought a glimmer of hope with a 43-percent increase in the number of homes sold compared to the previous month.

“On average, over 100 households bought or sold homes in Maine each business day in May,” says McPhail.

The National Association of Realtors reported a 20-percent decline in sales nationwide in May 2023 compared to May 2022, and the national MSP eased 3.4-percent to \$401,100. Regionally, Realtors in the Northeast reported a 2.5-percent rise in the MSP to \$439,000, while sales declined 25.4-percent in May compared to a year ago.

“Sellers and buyers have adjusted their strategies to accommodate the current conditions, with sellers waiting to list until their next move is secured and buyers reacting swiftly when suitable properties become available,” added McPhail.

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

(Continued)

MAY ONLY CHART
May 1-31, 2022— May 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	1419	1134	-20.08%	\$ 350,000	\$ 373,000	6.57%

ROLLING QUARTER CHART
March 1, 2022—May 31, 2022 and
March 1, 2023—May 31, 2023

<u>County</u>	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	3593	2786	-22.46%	\$ 340,000	\$ 358,250	5.37%
Androscoggin	234	181	-22.65%	\$ 283,665	\$ 303,500	6.99%
Aroostook	191	158	-17.28%	\$ 155,000	\$ 155,500	0.32%
Cumberland	762	597	-21.65%	\$ 510,000	\$ 536,500	5.20%
Franklin	87	78	-10.34%	\$ 237,500	\$ 247,000	4.00%
Hancock	139	125	-10.07%	\$ 350,000	\$ 361,000	3.14%
Kennebec	337	263	-21.96%	\$ 275,000	\$ 300,000	9.09%
Knox	119	86	-27.73%	\$ 385,000	\$ 450,000	16.88%
Lincoln	108	67	-37.96%	\$ 387,000	\$ 375,000	-3.10%
Oxford	171	152	-11.11%	\$ 280,000	\$ 308,000	10.00%
Penobscot	357	283	-20.73%	\$ 225,000	\$ 249,900	11.07%
Piscataquis	72	66	-8.33%	\$ 167,000	\$ 181,000	8.38%
Sagadahoc	83	73	-12.05%	\$ 400,000	\$ 380,000	-5.00%
Somerset	120	107	-10.83%	\$ 187,250	\$ 210,000	12.15%
Waldo	110	61	-44.55%	\$ 275,267	\$ 305,000	10.80%
Washington	121	79	-34.71%	\$ 197,000	\$ 226,000	14.72%
York	582	410	-29.55%	\$ 445,000	\$ 476,388	7.05%

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