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MAINE HOUSING REMAINS IN HIGH DEMAND

AUGUSTA (Dec 20, 2023)—Most counties in Maine are seeing plenty of qualified buyers for available single-family existing homes. According to Maine Listings, 1,218 homes changed hands in November 2023, a decrease of 5.51 percent from November 2022. The median sales price for homes sold in November reached \$355,000—an increase of 9.23 percent compared to November 2022. The MSP indicates that half of the homes were sold for more and half sold for less.

“Winter is a great time for sellers to list their property,” 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. “Life circumstances often prompt the need to buy or sell homes, regardless of the season.

“Typically, fewer homes come on the market during the holidays, which impacts the already tight for-sale inventory” added McPhail. “Qualified buyers remain active, and sellers of well-maintained, properly priced homes can expect multiple offers in many markets.”

Nationally, November 2023 sales eased 7.3 percent from November 2022. According to the National Association of Realtors, the national MSP for existing single-family homes increased 3.5 percent to \$392,100 last month. Sales in the regional Northeast declined 13 percent and the regional MSP rose 4.8 percent to \$428,600 comparing November 2023 to a year ago.

“We know that Maine’s real estate market continues to be challenging,” says McPhail. Working with a Realtor will allow you to be the best-prepared buyer or seller in your market. Realtors are able to evaluate offers for sellers and quickly act for their buyers when the opportunity arises.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of November 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 September, October and November of 2022 and 2023.

(Continued)

NOVEMBER ONLY CHART
November 1-30, 2022— November 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 | 1289 | 1218 | -5.51% | \$ 325,000 | \$ 355,000 | 9.23% |

ROLLING QUARTER CHART
September 1, 2022—November 30, 2022 and
September 1, 2023—November 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 | 4776 | 4063 | -14.93% | \$ 330,000 | \$ 370,000 | 12.12% |
| Androscoggin | 333 | 282 | -15.32% | \$ 272,000 | \$ 318,500 | 17.10% |
| Aroostook | 253 | 205 | -18.97% | \$ 146,000 | \$ 164,600 | 12.74% |
| Cumberland | 905 | 800 | -11.60% | \$ 485,000 | \$ 550,000 | 13.40% |
| Franklin | 149 | 113 | -24.16% | \$ 250,000 | \$ 320,000 | 28.00% |
| Hancock | 235 | 199 | -15.32% | \$ 324,900 | \$ 429,000 | 32.04% |
| Kennebec | 455 | 384 | -15.60% | \$ 265,000 | \$ 304,500 | 14.91% |
| Knox | 148 | 143 | -3.38% | \$ 392,600 | \$ 430,000 | 9.53% |
| Lincoln | 135 | 123 | -8.89% | \$ 410,000 | \$ 500,000 | 21.95% |
| Oxford | 268 | 199 | -25.75% | \$ 283,500 | \$ 315,000 | 11.11% |
| Penobscot | 471 | 396 | -15.92% | \$ 240,000 | \$ 250,000 | 4.17% |
| Piscataquis | 103 | 89 | -13.59% | \$ 188,000 | \$ 205,000 | 9.04% |
| Sagadahoc | 114 | 119 | 4.39% | \$ 373,500 | \$ 425,000 | 13.79% |
| Somerset | 193 | 156 | -19.17% | \$ 200,000 | \$ 233,500 | 16.75% |
| Waldo | 141 | 120 | -14.89% | \$ 266,000 | \$ 330,000 | 24.06% |
| Washington | 142 | 124 | -12.68% | \$ 200,000 | \$ 227,950 | 13.98% |
| York | 731 | 611 | -16.42% | \$ 460,000 | \$ 467,500 | 1.63% |

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