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CONTACTS: LISTED BELOW

MAINE HOME SALES EASED IN OCTOBER; VALUES INCREASED OVER 13 PERCENT

AUGUSTA (Nov 21, 2023)—Home values continue to rise in Maine, though a lack of inventory has contributed to lower-than-normal sales activity. According to Maine Listings, 1,435 single-family existing homes changed hands in October 2023—a dip of 10.14 percent compared to October 2022. Prices, however, rose 13.25 percent to a median sales price (MSP) of \$376,000. The MSP indicates that half of the homes were sold for more and half sold for less.

“It continues to be a great time to list and sell real estate in Maine,” 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. “The amount of for-sale inventory remains low, while values are holding strong.

“The market is adjusting to the mortgage interest rate environment and qualified buyers are motivated to purchase,” added McPhail. “Every business day during October, 68 families purchased a home in Maine. That’s up nearly two percent over the prior month.”

The National Association of Realtors today announced a 14.6 percent national decline in single-family existing home sales in October 2023 compared to October 2022. Prices across the country increased 3.0 percent to a national MSP of \$396,100. Regionally, sales in the Northeast declined 15.8 percent and the regional MSP rose 7.5 percent to \$439,200 over that same time period.

“Whether selling or buying, guidance from a REALTOR® is essential to navigate the complexities of each real estate transaction, especially in this tight market.”

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

(Continued)

OCTOBER ONLY CHART October 1-31, 2022— October 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	1597	1435	-10.14%	\$ 332,000	\$ 376,000	13.25%

ROLLING QUARTER CHART August 1, 2022—October 31, 2022 and August 1, 2023—October 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	5346	4355	-18.54%	\$ 335,000	\$ 375,000	11.94%
Androscoggin	341	287	-15.84%	\$ 275,000	\$ 320,000	16.36%
Aroostook	274	223	-18.61%	\$ 145,000	\$ 164,600	13.52%
Cumberland	1032	888	-13.95%	\$ 499,000	\$ 549,950	10.21%
Franklin	167	122	-26.95%	\$ 249,000	\$ 272,500	9.44%
Hancock	245	213	-13.06%	\$ 362,500	\$ 435,000	20.00%
Kennebec	513	396	-22.81%	\$ 275,000	\$ 315,000	14.55%
Knox	161	152	-5.59%	\$ 393,700	\$ 482,500	22.56%
Lincoln	166	145	-12.65%	\$ 405,250	\$ 450,000	11.04%
Oxford	281	222	-21.00%	\$ 280,000	\$ 319,250	14.02%
Penobscot	566	453	-19.96%	\$ 239,450	\$ 250,000	4.41%
Piscataquis	116	95	-18.10%	\$ 198,000	\$ 229,000	15.66%
Sagadahoc	135	126	-6.67%	\$ 385,000	\$ 400,835	4.11%
Somerset	215	154	-28.37%	\$ 200,000	\$ 210,000	5.00%
Waldo	166	126	-24.10%	\$ 291,000	\$ 332,500	14.26%
Washington	158	124	-21.52%	\$ 198,400	\$ 229,500	15.68%
York	810	629	-22.35%	\$ 469,450	\$ 489,900	4.36%

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