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MAINE SINGLE-FAMILY HOME PRICES RISE 2.85 PERCENT

AUGUSTA (March 22, 2019)—Sales of single-family existing homes in Maine eased slightly, while prices rose 2.85 percent comparing February 2019 to February 2018. The Maine Association of REALTORS® released statistics indicating a 0.49 percent decline in sales during the month of February 2019 compared to February 2018. The median sales price for the 818 homes sold statewide reached \$200,000. The MSP indicates that half of the homes were sold for more and half sold for less.

“Conversations with REALTORS® across Maine and a review of the statistics indicate that we may be shifting to a more balanced real estate market. Since 2011, Maine’s real estate economy has been bullish with year-over-year increases in units sold and median sold prices,” says Peter Harrington, 2019 President of the Maine Association of REALTORS® and Broker/Partner with Malone Commercial Brokers in Portland.

“Sales volume over the past few months has shown decreases compared to figures from a year ago. However, for-sale inventory continues to be tight—four percent lower than February of 2018. While slightly decreasing, the February 2019 data shows a comfortable pace—the third highest February sales volume since 2011.”

According to The National Association of Realtors, sales across the country were down 1.4 percent while the national MSP of \$251,400 represents a 3.6 percent increase. Regionally, sales in the Northeast increased 1.5 percent and the MSP rose 3.8 percent to \$272,900.

“Traditionally, now is the time when we see a boost in the listing inventory numbers and a steady uptick in sales statewide for the second and third quarters. Mortgage interest rates are drifting lower, which will also be helpful for home sales,” adds Harrington.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of February 2019 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling quarter of December, January and February.

(Continued)

FEBRUARY ONLY CHART

February 1-28, 2018 – February 1-28, 2019

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2018	2019	%Change	2018	2019	%Change
STATEWIDE	822	818	-0.49%	\$194,450	\$200,000	2.85%

ROLLING QUARTER CHART

From December 1, 2017 – February 28, 2018 and
December 1, 2018 – February 28, 2019

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2017-18	2018-19	%Change	2017-18	2018-19	%Change
STATEWIDE	3197	2870	-10.23%	\$200,000	\$210,000	5.00%
Androscoggin	201	193	-3.98%	\$149,000	\$160,000	7.38%
Aroostook	121	94	-22.31%	\$90,000	\$81,550	-9.39%
Cumberland	746	640	-14.21%	\$289,000	\$290,750	0.61%
Franklin	85	71	-16.47%	\$147,000	\$129,000	-12.24%
Hancock	150	136	-9.33%	\$205,000	\$225,500	10.00%
Kennebec	245	228	-6.94%	\$137,000	\$155,000	13.14%
Knox	113	99	-12.39%	\$217,000	\$235,000	8.29%
Lincoln	92	88	-4.35%	\$224,950	\$217,000	-3.53%
Oxford	163	148	-9.20%	\$140,000	\$145,500	3.93%
Penobscot	304	290	-4.61%	\$135,500	\$135,000	-0.37%
Piscataquis	49	46	-6.12%	\$105,000	\$107,250	2.14%
Sagadahoc	88	90	2.27%	\$198,950	\$229,000	15.10%
Somerset	83	101	21.69%	\$102,500	\$95,000	-7.32%
Waldo	86	77	-10.47%	\$161,250	\$180,000	11.63%
Washington	73	63	-13.70%	\$126,000	\$110,000	-12.70%
York	598	506	-15.38%	\$252,250	\$269,900	7.00%

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 4,700 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 Peter Harrington (Malone Commercial Brokers)– (207) 772-2422 peter@malonecb.com Maine Association of REALTORS President-Elect Tom Cole (Better Homes and Gardens Real Estate The Masiello Group) –(207) 721-1000 tomcolerealtor@gmail.com For more names: suzanne@mainerealtors.com

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