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HOME SALES DECLINE IN FEBRUARY DUE TO LACK OF AVAILABLE PROPERTIES FOR BUYERS

AUGUSTA (March 21, 2023)—Availability of properties for sale continues to be an issue for buyers of single-family existing homes across Maine. According to Maine Listings, Realtors sold 708 homes last month—a dip of 19.4 percent from February 2022. Prices increased 10.7 percent in the past year, with data indicating a median sales price (MSP) of \$329,250. The MSP indicates that half of the homes were sold for more and half sold for less.

“Conversations with REALTORS® across Maine indicate that buyer demand remains steady,” 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 shortage of move-in ready homes for sale continues to be the challenge for buyers in today’s market. Homeowners who purchased in recent years with record-low mortgage interest rates are staying put and, like the rest of the country, new home construction in Maine has not kept pace with demand,” added McPhail.

Nationally, home sales declined 21.4 percent in February 2023 compared to February 2022. The National Association of Realtors today reported that the national MSP eased nationwide 0.7 percent to \$367,500. Sales in the regional Northeast decreased 25.7 percent and the regional MSP declined 4.5 percent to \$366,100 comparing February 2023 to February 2022.

“In some areas of Maine, sellers are responding to the higher mortgage interest rate environment, which has impacted affordability,” said McPhail. “We’re beginning to see a softening of prices in some counties, a welcome sign for buyers coming into spring.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of February 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 December (‘21/’22), January and February (‘22/’23).

(Continued)

FEBRUARY ONLY CHART February 1-28, 2022—February 1-28, 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	878	708	-19.36%	\$ 297,500	\$ 329,250	10.67%

ROLLING QUARTER CHART December 1, 2021—February 28, 2022 and December 1, 2022—February 28, 2023

<u>County</u>	Number of Units Sold			Median Sales Price		
	<u>2021-22</u>	<u>2022-23</u>	<u>%Change</u>	<u>2021-22</u>	<u>2022-23</u>	<u>%Change</u>
Statewide	3764	2557	-32.07%	\$ 300,000	\$ 326,000	8.67%
Androscoggin	282	190	-32.62%	\$ 250,000	\$ 300,000	20.00%
Aroostook	182	120	-34.07%	\$ 129,950	\$ 132,750	2.15%
Cumberland	626	473	-24.44%	\$ 429,950	\$ 459,000	6.76%
Franklin	103	63	-38.83%	\$ 247,500	\$ 225,000	-9.09%
Hancock	191	118	-38.22%	\$ 315,000	\$ 366,500	16.35%
Kennebec	343	230	-32.94%	\$ 239,900	\$ 260,000	8.38%
Knox	130	106	-18.46%	\$ 362,500	\$ 372,500	2.76%
Lincoln	124	67	-45.97%	\$ 350,250	\$ 375,000	7.07%
Oxford	217	141	-35.02%	\$ 275,000	\$ 275,000	0.00%
Penobscot	393	289	-26.46%	\$ 202,000	\$ 206,000	1.98%
Piscataquis	75	57	-24.00%	\$ 170,000	\$ 166,000	-2.35%
Sagadahoc	94	56	-40.43%	\$ 333,049	\$ 371,500	11.55%
Somerset	141	95	-32.62%	\$ 172,000	\$ 170,000	-1.16%
Waldo	116	84	-27.59%	\$ 281,250	\$ 314,500	11.82%
Washington	116	70	-39.66%	\$ 219,000	\$ 211,000	-3.65%
York	631	398	-36.93%	\$ 419,900	\$ 430,000	2.41%

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