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DEMAND FOR MAINE HOMES REMAINS STRONG IN AUGUST

AUGUSTA (September 21, 2023)—An adequate supply of single-family homes for sale continues to be a challenge for buyers of single-family existing homes across Maine. Maine Listings reports an increase of 9.41 percent in home values while sales dipped 18.77 percent in August 2023 compared to August 2022. Realtors reported that 1,510 homes changed hands across Maine’s 16 counties last month. The median sales price (MSP) reached \$372,000. The MSP indicates that half of the homes were sold for more and half sold for less.

“During August, 1,510 single family homes were sold in Maine, a sales volume that was 13 percent above July 2023, although down nearly 19 percent from a year ago,” 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. “Active buyers remain in the market, creating competition for move-in ready, attractively priced homes.

“As demand continues to outpace supply, the gap between new and outstanding mortgage interest rates is likely to keep the for-sale inventory constrained,” adds McPhail.

The National Association of Realtors announced a sales dip of 15.3 percent nationwide in August compared to the previous year. Prices rose 3.7 percent to a national MSP of \$413,500 comparing August 2023 to August 2022. Regionally, sales in the Northeast eased 22.6 percent, while the regional MSP increased 5.8 percent to \$465,700 over that same time period.

“To be successful as a buyer, be prepared, stay informed, and consult with your REALTOR® to make educated offers that are well-positioned in today’s market. As a prospective seller, now is an opportune time to list your property for sale while demand remains high,” says McPhail.

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

(Continued)

AUGUST ONLY CHART
August 1-31, 2022— August 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	1859	1510	-18.77%	\$ 340,000	\$ 372,000	9.41%

ROLLING QUARTER CHART
June 1, 2022— August 31, 2022 and
June 1, 2023 – August 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	5328	4283	-19.61%	\$ 350,000	\$ 375,000	7.14%
Androscoggin	350	256	-26.86%	\$ 290,000	\$ 320,000	10.34%
Aroostook	236	193	-18.22%	\$ 149,700	\$ 151,000	0.87%
Cumberland	1116	882	-20.97%	\$ 503,500	\$ 550,000	9.24%
Franklin	154	104	-32.47%	\$ 234,500	\$ 239,500	2.13%
Hancock	243	180	-25.93%	\$ 400,000	\$ 415,000	3.75%
Kennebec	459	401	-12.64%	\$ 295,000	\$ 315,000	6.78%
Knox	174	146	-16.09%	\$ 435,000	\$ 463,750	6.61%
Lincoln	163	145	-11.04%	\$ 400,000	\$ 433,500	8.38%
Oxford	279	221	-20.79%	\$ 275,000	\$ 325,000	18.18%
Penobscot	579	478	-17.44%	\$ 240,000	\$ 261,635	9.01%
Piscataquis	104	107	2.88%	\$ 203,450	\$ 194,000	-4.64%
Sagadahoc	150	111	-26.00%	\$ 395,000	\$ 405,000	2.53%
Somerset	206	164	-20.39%	\$ 200,000	\$ 212,500	6.25%
Waldo	154	127	-17.53%	\$ 323,500	\$ 325,000	0.46%
Washington	129	105	-18.60%	\$ 237,500	\$ 210,000	-11.58%
York	832	663	-20.31%	\$ 460,000	\$ 487,500	5.98%

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