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MAINE HOME VALUES HOLD STRONG DESPITE DIP IN SALES

AUGUSTA (July 23, 2019)—Sales of single-family existing homes in Maine eased 7.18 percent comparing June 2019 to June 2018, according to Maine Listings. Values, however, increased 5.09 percent over that same time period to a median sales price (MSP) of \$239,085. The MSP indicates that half of the homes were sold for more and half sold for less.

“After a slow start to 2019, the number of single-family real estate sales bounced upward in April and May, but declined again in June,” says Peter Harrington, 2019 President of the Maine Association of REALTORS and Broker/Partner with Malone Commercial Brokers in Portland.

“For the first six months of 2019, the number of single-family sales transactions is two percent below the comparable time period for 2018. It’s also interesting to note that the for-sale inventory is nearly six-percent below last year’s levels.”

Sales of single-family existing homes nationwide dipped 1.7 percent comparing June 2019 to June 2018, and the national MSP increased 4.5 percent to \$288,900 in June. According to the National Association of Realtors, sales in the Northeast declined 4.2 percent, while the regional MSP of \$321,200 reflects a 4.8 percent rise in values compared to June 2018.

“Buyers are on the sidelines waiting for affordable homes to come onto the market. With mortgage interest rates continuing to hover at historic lows, we expect that markets will remain healthy and respond as for-sale inventory becomes available,” says Harrington.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of June 2019 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling quarter of April, May and June of 2018 and 2019.

(Continued)

JUNE ONLY CHART

June 1-30, 2018 – June 1-30, 2019

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2018	2019	%Change	2018	2019	%Change
STATEWIDE	1937	1798	-7.18%	\$227,500	\$239,085	5.09%

ROLLING QUARTER CHART

From April 1, 2018 – June 30, 2018 and
April 1, 2019 – June 30, 2019

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2018	2019	%Change	2018	2019	%Change
STATEWIDE	4641	4655	0.30%	\$218,500	\$228,000	4.35%
Androscoggin	300	297	-1.00%	\$175,000	\$168,000	-4.00%
Aroostook	173	167	-3.47%	\$97,000	\$101,000	4.12%
Cumberland	1115	1068	-4.22%	\$312,000	\$337,000	8.01%
Franklin	110	139	26.36%	\$138,500	\$135,000	-2.53%
Hancock	191	230	20.42%	\$200,000	\$241,000	20.50%
Kennebec	438	399	-8.90%	\$162,250	\$168,000	3.54%
Knox	171	140	-18.13%	\$245,750	\$229,500	-6.61%
Lincoln	122	142	16.39%	\$221,250	\$240,000	8.47%
Oxford	192	185	-3.65%	\$149,000	\$175,000	17.45%
Penobscot	466	468	0.43%	\$139,000	\$160,250	15.29%
Piscataquis	80	86	7.50%	\$110,000	\$133,277	21.16%
Sagadahoc	142	108	-23.94%	\$235,000	\$248,000	5.53%
Somerset	156	155	-0.64%	\$115,750	\$128,900	11.36%
Waldo	104	131	25.96%	\$186,000	\$175,000	-5.91%
Washington	90	87	-3.33%	\$112,450	\$120,000	6.71%
York	791	853	7.84%	\$279,900	\$295,700	5.64%

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 tomcolorealtor@gmail.com For more names: suzanne@mainerealtors.com

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