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SINGLE-FAMILY HOME PRICES REMAIN STABLE IN MAINE

AUGUSTA (February 21, 2019)—Home values are holding steady in Maine, while sales during the month of January 2019 declined compared to January 2018. According to Maine Listings, sales of single-family existing homes eased 12.9 percent last month, compared to January one year ago. Median sales prices (MSP), however, remain unchanged at \$200,000. The MSP indicates that half of the homes were sold for more and half sold for less.

“January 2019 statewide statistics show overall decline, though the 837 units sold is the fourth highest January over the past 10 years,” says Peter Harrington, 2019 President of the Maine Association of REALTORS® and Broker/Partner with Malone Commercial Brokers in Portland.

“Time will tell how much of the January and rolling quarter decreases are attributable to the longest partial government shutdown in U.S. history, which ended on January 25th. The shutdown delayed or completely suspended some real estate transactions that were dependent on federal government-guaranteed loans.”

The National Association of Realtors today announced a sales decline of 8.4 percent and an MSP increase of 3.1 percent to \$249,400 comparing January 2019 to January 2018. The regional Northeast experienced a 1.4 percent decrease in sales, while the regional MSP rose 0.4 percent to \$270,000 over that same time period.

“Some Maine markets continue to be tight, with statewide for-sale inventory down two percent, compared to a year ago. The limited supply has resulted in strong home values, which is advantageous for current homeowners looking to build equity, but also becomes a challenge for first-time homebuyers,” says Harrington.

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

(Continued)

JANUARY ONLY CHART

January 1-31, 2018 – January 1-31, 2019

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2018	2019	%Change	2018	2019	%Change
STATEWIDE	961	837	-12.90%	\$200,000	\$200,000	0.00%

ROLLING QUARTER CHART

From November 1, 2017 – January 31, 2018 and
November 1, 2018 – January 31, 2019

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2017-18	2018-19	%Change	2017-18	2018-19	%Change
STATEWIDE	3951	3673	-7.04%	\$200,000	\$215,000	7.50%
Androscoggin	265	277	4.53%	\$150,000	\$164,900	9.93%
Aroostook	140	129	-7.86%	\$90,500	\$98,000	8.29%
Cumberland	912	806	-11.62%	\$289,900	\$300,000	3.48%
Franklin	114	97	-14.91%	\$135,000	\$144,000	6.67%
Hancock	178	176	-1.12%	\$209,500	\$219,000	4.53%
Kennebec	301	301	0.00%	\$145,000	\$164,500	13.45%
Knox	148	137	-7.43%	\$203,250	\$255,000	25.46%
Lincoln	136	122	-10.29%	\$239,500	\$236,000	-1.46%
Oxford	200	168	-16.00%	\$147,750	\$145,000	-1.86%
Penobscot	345	334	-3.19%	\$140,000	\$134,000	-4.29%
Piscataquis	64	69	7.81%	\$118,750	\$103,026	-13.24%
Sagadahoc	98	105	7.14%	\$198,950	\$229,500	15.36%
Somerset	120	127	5.83%	\$107,250	\$94,900	-11.52%
Waldo	107	100	-6.54%	\$185,000	\$189,750	2.57%
Washington	78	81	3.85%	\$117,000	\$134,000	14.53%
York	745	644	-13.56%	\$252,500	\$276,500	9.50%

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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