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MAINE HOME SALES UP 7.56 PERCENT IN SEPTEMBER

SOUTH PORTLAND (October 20, 2011) — Maine real estate sales continue to climb: Single-family existing home sales increased 7.56 percent comparing September 2011 to September 2010. According to the Maine Real Estate Information System, Inc. (MREIS), Realtors report 967 sales across Maine's 16 counties. The statewide median sales price (MSP) decreased 6.42 percent to \$159,000 in that same time period. The MSP indicates that half of the homes were sold for more and half sold for less.

Nationally, single-family existing home sales rose 12.2 percent over the past 12 months. The National Association of Realtors (NAR) reported a national median sales price of \$165,600 – a decrease of 3.9 percent. In the regional Northeast sales were up 6.8 percent, while the regional MSP decreased 3.3 percent to \$229,400.

Mike LePage of RE/MAX Heritage in Yarmouth relays, "Despite continued downward pressure from short sales and foreclosures, the Maine real estate market has weathered the storm in the third quarter this year. The numbers are up significantly from last year and, although a bit premature for a major celebration, we are pleased with a 14.87 increase in unit sales over the last year. The statewide median sales price continues to show signs of stabilization."

LePage continues, "First time home buyers have been taking advantage of the lowest prices in years combined with the best interest rate environment anyone can remember. The high end has also seen improvement. Cash buyers have found value in the more expensive properties and the results reflect that. The tougher market in the near term has been the middle market, due in part to buyers needing to sell their homes in order to purchase a new one. I think that one fact has put a damper on the very real demand that exists in the middle market."

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of September only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the months of July, August and September of 2010 and 2011.

(Continued)

SEPTEMBER ONLY CHART

September 1-30, 2010– September 1-30, 2011

County	# Units Sold 2010	# Units Sold 2011	% Change	MSP 2010	MSP 2011	% Change
STATEWIDE	899	967	7.56%	\$169,900	\$159,000	-6.42%

THIRD QUARTER CHART

From July 1, 2010 – September 30, 2010 and July 1, 2011 – September 30, 2011

County	# Units Sold 2010	# Units Sold 2011	% Change	MSP 2010	MSP 2011	% Change
STATEWIDE	2656	3051	14.87%	\$170,000	\$167,900	-1.24%
Androscoggin	182	202	10.99%	\$139,450	\$128,750	-7.67%
Aroostook	86	98	13.95%	\$89,500	\$80,000	-10.61%
Cumberland	668	770	15.27%	\$230,000	\$229,450	-0.24%
Franklin	61	70	14.75%	\$140,000	\$125,000	-10.71%
Hancock	120	135	12.50%	\$170,500	\$167,000	-2.05%
Kennebec	258	262	1.55%	\$135,000	\$137,750	2.04%
Knox	75	103	37.33%	\$197,000	\$182,000	-7.61%
Lincoln	85	90	5.88%	\$183,900	\$178,000	-3.21%
Oxford	112	142	26.79%	\$139,500	\$119,450	-14.37%
Penobscot	275	313	13.82%	\$132,000	\$133,000	0.76%
Piscataquis	51	56	9.80%	\$85,000	\$75,250	-11.47%
Sagadahoc	77	90	16.88%	\$180,000	\$168,000	-6.67%
Somerset	75	113	50.67%	\$85,900	\$117,000	36.20%
Waldo	87	83	-4.60%	\$150,000	\$149,000	-0.67%
Washington	20	23	15.00%	\$97,500	\$98,000	0.51%
York	424	501	18.16%	\$225,000	\$210,700	-6.36%

Source: Maine Real Estate Information System, Inc. Note: MREIS, a subsidiary of the Maine Association of REALTORS, is a statewide Multiple Listing Service with over 4,600 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the System within the time periods indicated.

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