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## **MAINE HOME SALES AND VALUES UP IN MAY**

AUGUSTA (June 21, 2024)—Single-family existing homes across Maine were highly sought-after in May 2024. Realtors report that 1,180 homes changed hands last month, up 3.96%, and according to Maine Listings, the median sales price (MSP) for those sales increased 7.06 percent to \$398,250 compared to May 2023. The MSP indicates that half of the homes were sold for more and half sold for less.

“Sellers have become more active in 2024,” says Paul McKee, 2024 President of the Maine Association of REALTORS® and Broker affiliated with Keller Williams Realty in Portland. “For the fourth consecutive month, year-over-year home sales have increased.

“The 3,896 homes for sale in May were the highest number since August 2022—21 months ago—and the second-highest in 32-months, since September 2021,” adds McKee. “With more homes for sale, more transactions are happening. In limited markets across Maine, buyers may have more options and some flexibility in negotiations. In other markets, for-sale inventory remains tight, and sellers continue to experience multiple offer situations, continuing the pressure on pricing,” says McKee.

The National Association of Realtors announced a national sales dip of 2.1 percent in May 2024 compared to May 2023. Home prices across the country rose 5.7 percent to a national MSP of \$424,500. Regionally, sales in the Northeast were down 4.0 percent while the regional MSP increased 9.2 percent to \$479,200 comparing May 2024 to May 2023.

“Working with a local REALTOR® is important for keeping you well-informed of the available inventory, current market conditions, and navigating you through the entire process for a successful real estate transaction, whether selling or buying.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of May, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling quarter of March, April and May (2023/2024).

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**MAY ONLY CHART**  
**May 1-31, 2023— May 1-31, 2024**

	Number of Units Sold			Median Sales Price		
	<u>2023</u>	<u>2024</u>	<u>%Change</u>	<u>2023</u>	<u>2024</u>	<u>%Change</u>
Statewide	1135	1180	3.96%	\$ 372,000	\$ 398,250	7.06%

**ROLLING QUARTER**  
**March 1, 2023—May 31, 2023 and**  
**March 1, 2024—May 31, 2024**

County	Number of Units Sold			Median Sales Price		
	<u>2023</u>	<u>2024</u>	<u>%Change</u>	<u>2023</u>	<u>2024</u>	<u>%Change</u>
Statewide	2787	3001	7.68%	\$ 357,500	\$ 387,000	8.25%
Androscoggin	181	235	29.83%	\$ 303,500	\$ 329,000	8.40%
Aroostook	158	132	-16.46%	\$ 155,500	\$ 158,300	1.80%
Cumberland	597	583	-2.35%	\$ 536,500	\$ 570,000	6.24%
Franklin	78	78	0.00%	\$ 247,000	\$ 294,950	19.41%
Hancock	125	154	23.20%	\$ 361,000	\$ 385,000	6.65%
Kennebec	263	250	-4.94%	\$ 300,000	\$ 315,000	5.00%
Knox	86	125	45.35%	\$ 450,000	\$ 475,000	5.56%
Lincoln	68	80	17.65%	\$ 371,500	\$ 395,000	6.33%
Oxford	152	157	3.29%	\$ 308,000	\$ 325,000	5.52%
Penobscot	283	314	10.95%	\$ 249,900	\$ 276,000	10.44%
Piscataquis	66	68	3.03%	\$ 181,000	\$ 236,500	30.66%
Sagadahoc	73	72	-1.37%	\$ 380,000	\$ 434,750	14.41%
Somerset	107	90	-15.89%	\$ 210,000	\$ 222,500	5.95%
Waldo	61	82	34.43%	\$ 305,000	\$ 377,750	23.85%
Washington	79	71	-10.13%	\$ 226,000	\$ 217,000	-3.98%
York	410	510	24.39%	\$ 476,388	\$ 508,500	6.74%

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 Paul McKee (Keller Williams Realty, Portland) – 207-831-3929 [pmckee@kw.com](mailto:pmckee@kw.com) or Maine Association of REALTORS® President Elect Jeff Harris (Harris Real Estate, Farmington) 207-491-6001 [jeffharris@harrisrealestate.net](mailto:jeffharris@harrisrealestate.net) For additional contacts: [suzanne@mainerealtors.com](mailto:suzanne@mainerealtors.com)