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CONTACTS: LISTED BELOW

HOME SALES AND VALUES IN MAINE INCREASE IN SEPTEMBER

AUGUSTA (October 23, 2024)—A higher inventory of single-family homes for sale in Maine has started to bring about a more balanced market to the state. According to Maine Listings, 5.39 percent more homes were sold in September 2024 compared to September 2023. The median sales price (MSP) for the 1,486 homes sold reached \$409,450, an 8.68% increase over September of last year. The MSP indicates that half of the homes were sold for more and half sold for less.

“The statewide sold statistics from January through September 2024 are 3.9 percent ahead of this same time period from 2023, which was Maine’s lowest point since 2013,” says Paul McKee, President of the Maine Association of REALTORS® and Broker affiliated with Keller Williams Realty in Portland.

“The 4,971 available homes for sale in September reached the highest inventory number since October 2020 – 47 months. However, it is still below the level needed to fully balance the market,” adds McKee.

Nationally, sales eased 2.3 percent in September 2024 compared to September 2023. The National Association of Realtors today also announced a National MSP increase of 2.9 percent to \$409,000 in September. Regionally, sales in the Northeast decreased 6.1 percent compared to last September, while the Regional MSP hit \$467,100—an increase of 6.0 percent from September of last year.

“We expect a steady finish for 2024,” says McKee. “For-sale inventory levels have improved, overall pricing appreciation has slowed, and buyers remain active in the marketplace. Consumers are beginning to understand that what we experienced regarding interest rates from 2008 until the present were not historically normal. Most times, people moving forward in life are not simply able to wait for the historic low interest rates of the past. Buyers and sellers need to be able to meet their needs, and that is why guidance from a Realtor is essential.”

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

(Continued)

SEPTEMBER ONLY CHART

September 1-30, 2023— September 1-30 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	1410	1486	5.39%	\$ 376,750	\$ 409,450	8.68%

ROLLING QUARTER

July 1, 2023—September 30, 2023 and July 1, 2024—September 30, 2024

<u>County</u>	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	4256	4503	5.80%	\$ 375,000	\$ 400,000	6.67%
Androscoggin	272	297	9.19%	\$ 320,000	\$ 335,000	4.69%
Aroostook	208	207	-0.48%	\$ 159,450	\$ 175,000	9.75%
Cumberland	859	915	6.52%	\$ 550,000	\$ 580,000	5.45%
Franklin	117	133	13.68%	\$ 255,000	\$ 308,000	20.78%
Hancock	197	235	19.29%	\$ 425,000	\$ 436,000	2.59%
Kennebec	403	418	3.72%	\$ 307,000	\$ 321,000	4.56%
Knox	150	148	-1.33%	\$ 452,500	\$ 449,250	-0.72%
Lincoln	141	125	-11.35%	\$ 450,000	\$ 495,000	10.00%
Oxford	224	210	-6.25%	\$ 315,000	\$ 325,500	3.33%
Penobscot	451	479	6.21%	\$ 262,500	\$ 275,000	4.76%
Piscataquis	106	91	-14.15%	\$ 207,500	\$ 228,000	9.88%
Sagadahoc	129	109	-15.50%	\$ 400,000	\$ 475,000	18.75%
Somerset	148	174	17.57%	\$ 209,500	\$ 249,250	18.97%
Waldo	120	137	14.17%	\$ 349,500	\$ 360,000	3.00%
Washington	117	117	0.00%	\$ 220,000	\$ 250,000	13.64%
York	614	708	15.31%	\$ 485,000	\$ 527,750	8.81%

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 or Maine Association of REALTORS® President Elect Jeff Harris (Harris Real Estate, Farmington) 207-491-6001 or jeffharris@harrisrealestate.net For additional contacts: suzanne@mainerealtors.com

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