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CONTACTS: LISTED BELOW

MAINE HOME SALES UP 3.21 PERCENT IN OCTOBER

AUGUSTA (November 21, 2024)—Home buyers across the state of Maine are actively pursuing the purchase of single-family existing homes, yet they still face a lack of available inventory. Maine Listings today reported a statewide median sales price (MSP) of \$395,000 in October 2024—an increase of 5.05 percent over October of last year. Sales rose 3.21 percent over October 2023, and 1,481 homes changed hands. The MSP indicates that half of the homes were sold for more and half sold for less.

“The statewide sold statistics from January through October 2024 are 3.8 percent ahead of this same time period from 2023,” says Paul McKee, President of the Maine Association of REALTORS® and Broker affiliated with Keller Williams Realty in Portland. “We are on track to finish the year favorably.”

“REALTORS® continue to see regional variations across the state. Some markets are experiencing multiple offers and pricing pressure, and other markets have for-sale inventory trending upward, resulting in pricing stabilization,” adds McKee.

According to the National Association of Realtors, sales of single-family existing homes across the country in October rose 4.1 percent above October 2023. The national MSP reached \$412,200 in October 2024, an increase of 4.1 percent from a year ago. Regionally, sales in the Northeast remained unchanged, while prices increased 7.6 percent to \$472,900, comparing October 2024 to October 2023.

“Maine needs additional housing supply. As markets gradually move toward a better balance with increasing supply, aspiring buyers have more choice and a better negotiating position for affordability,” states McKee.

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

(Continued)

OCTOBER ONLY CHART October 1-31, 2023— October 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	1435	1481	3.21%	\$ 376,000	\$ 395,000	5.05%

ROLLING QUARTER August 1, 2023—October 31, 2023 and August 1, 2024—October 31, 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	4355	4502	3.38%	\$ 375,000	\$ 400,000	6.67%
Androscoggin	287	285	-0.70%	\$ 320,000	\$ 330,000	3.13%
Aroostook	223	200	-10.31%	\$ 164,600	\$ 174,950	6.29%
Cumberland	888	939	5.74%	\$ 549,950	\$ 570,000	3.65%
Franklin	122	125	2.46%	\$ 272,500	\$ 300,000	10.09%
Hancock	213	231	8.45%	\$ 435,000	\$ 450,000	3.45%
Kennebec	396	431	8.84%	\$ 315,000	\$ 335,000	6.35%
Knox	152	160	5.26%	\$ 482,500	\$ 440,000	-8.81%
Lincoln	145	136	-6.21%	\$ 450,000	\$ 520,000	15.56%
Oxford	222	201	-9.46%	\$ 319,250	\$ 340,000	6.50%
Penobscot	453	450	-0.66%	\$ 250,000	\$ 275,000	10.00%
Piscataquis	95	99	4.21%	\$ 229,000	\$ 220,000	-3.93%
Sagadahoc	126	108	-14.29%	\$ 400,835	\$ 470,500	17.38%
Somerset	154	164	6.49%	\$ 210,000	\$ 245,000	16.67%
Waldo	126	133	5.56%	\$ 332,500	\$ 355,000	6.77%
Washington	124	113	-8.87%	\$ 229,500	\$ 235,000	2.40%
York	629	727	15.58%	\$ 489,900	\$ 533,200	8.84%

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 jeffharris@harrisrealestate.net For additional contacts: suzanne@mainerealtors.com

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