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CONTACTS: LISTED BELOW

MAINE HOME VALUES UP 10 PERCENT LAST MONTH; INVENTORY CONTINUES TO BE TIGHT

AUGUSTA (November 22, 2021)—Lower-than-normal inventory combined with high demand for single-family existing Maine homes led to a 10.94 percent decline in sales across the state in October 2021 compared to October 2020. Maine Listings today released statistics indicating a 10 percent price increase over that same time period. The median sales price (MSP) for existing single-family homes reached \$308,000 in October compared to \$280,000 one year ago. The MSP indicates that half of the homes were sold for more and half sold for less.

“Despite the lower sales volume numbers compared to 2020 for each month from July through October, demand remains extraordinary for Maine’s residential real estate,” says Aaron Bolster, Broker/Owner of Allied Realty in Skowhegan and 2021 President of the Maine Association of REALTORS.

“Available for-sale inventory is significantly low—56 percent below the pre-COVID levels of October 2019. In October of 2019, the market had a 4.5-month supply of for-sale inventory. In October 2021, we experienced a 1.8-month supply. Buyers are quickly purchasing homes that are new to the market.”

Nationally, sales of single-family existing homes dipped 5.8 percent in October 2021 compared to October 2020. According to the National Association of Realtors, last month’s national MSP of \$360,800 reflects an increase of 13.5 percent. October sales in the regional Northeast declined 13.8 percent compared to October 2020, while the regional MSP rose 6.4 percent to \$379,100.

“Overall, 2021 continues to be strong for single-family existing home sales,” says Bolster. “For January – October 2021, sales are 5.54 percent higher than January – October 2020, and 11.41 percent higher than January – October 2019. The sales years of 2019 and 2020 were record-breakers for Maine. With a strong finish this year, 2021 will be another.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of October 2020 and 2021 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling three months of August, September and October (2020/2021).

(Continued)

OCTOBER ONLY CHART

October 1-31, 2020 – October 1-31, 2021

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2020	2021	%Change	2020	2021	%Change
STATEWIDE	2341	2085	-10.94%	\$280,000	\$308,000	10.00%

ROLLING QUARTER CHART

From August 1, 2020 – October 31, 2020 and
August 1, 2021 – October 31, 2021

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2020	2021	%Change	2020	2021	%Change
STATEWIDE	6797	6215	-8.56%	\$275,000	\$310,840	13.03%
Androscoggin	398	385	-3.27%	\$220,000	\$250,000	13.64%
Aroostook	285	319	11.93%	\$113,500	\$125,000	10.13%
Cumberland	1410	1285	-8.87%	\$386,250	\$447,500	15.86%
Franklin	201	187	-6.97%	\$205,000	\$225,000	9.76%
Hancock	411	317	-22.87%	\$290,000	\$342,000	17.93%
Kennebec	568	589	3.70%	\$212,300	\$265,000	24.82%
Knox	269	207	-23.05%	\$295,000	\$370,000	25.42%
Lincoln	274	217	-20.80%	\$347,500	\$360,000	3.60%
Oxford	333	297	-10.81%	\$225,000	\$265,000	17.78%
Penobscot	628	576	-8.28%	\$178,500	\$214,800	20.34%
Piscataquis	165	124	-24.85%	\$136,000	\$182,500	34.19%
Sagadahoc	168	143	-14.88%	\$298,000	\$350,000	17.45%
Somerset	248	233	-6.05%	\$148,000	\$190,000	28.38%
Waldo	226	194	-14.16%	\$258,750	\$276,500	6.86%
Washington	200	176	-12.00%	\$168,500	\$181,500	7.72%
York	1013	966	-4.64%	\$368,160	\$403,500	9.60%

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 Aaron Bolster (Allied Realty, Skowhegan) – (207) 399-9005 abolster@alliedrealty.net Maine Association of REALTORS® President Elect Madeleine Hill (Roxanne York Real Estate, Bailey Island) – 207-807-6578 mhill.realestate@gmail.com For additional names: suzanne@mainerealtors.com

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