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MAINE REAL ESTATE SALES DECLINE IN JULY: TAX CREDIT EXPIRATION CITED AS FACTOR

SOUTH PORTLAND (August 24, 2010) - The expiration of the federal home buyer tax credit had the expected impact on Maine single-family existing home sales during the month of July 2010. According to statistics from the Maine Real Estate Information System, Inc. (MREIS), Realtors reported 807 sales in Maine in July 2010, a drop of 30.07 percent when compared to July 2009.

However, Maine median home sales prices are still increasing. The median sales price rose 4.23 percent in July 2010 to \$172,500, compared with July 2009. The median sales price (MSP) indicates that half of the homes were sold for more and half sold for less.

Nationally, home sales declined 25.6 percent in July 2010 compared with 2009. The National Association of Realtors (NAR) reports a 0.9 percent national uptick in sales prices to a MSP of \$183,400 in July 2010. In the Northeast, median sales prices increased 4.8 percent to \$263,800 while unit sales decreased 30.3 percent.

Marc Chadbourne, President of the Maine Association of Realtors, relays, "It was expected we'd see a decrease in sales in the third quarter due to the wildly successful tax credits that buyers cashed in during the first half of 2010. With a healthy housing inventory, historically low interest rates and banks eager to lend, now is an extraordinary opportunity to buy real estate in Maine."

For more talking points on the Maine real estate market, go to MaineRealtors.com.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of July only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during May, June and July of 2009 and 2010.

(Continued)

JULY ONLY CHART

July 1-31, 2009 – July 1-31, 2010

County	# Units Sold 2009	# Units Sold 2010	% Change	MSP 2009	MSP 2010	% Change
STATEWIDE	1154	807	-30.07%	\$165,500	\$172,500	4.23%

ROLLING QUARTER CHART

From May 1, 2009 – July 31, 2009 and May 1, 2010 – July 31, 2010

County	# Units Sold 2009	# Units Sold 2010	% Change	MSP 2009	MSP 2010	% Change
STATEWIDE	3164	3150	-0.44%	\$165,000	\$171,275	3.80%
Androscoggin	213	224	5.16%	\$134,000	\$138,250	3.17%
Aroostook	100	111	11.00%	\$87,500	\$85,000	-2.86%
Cumberland	800	859	7.38%	\$227,450	\$235,000	3.32%
Franklin	55	68	23.64%	\$117,000	\$128,500	9.83%
Hancock	105	107	1.90%	\$175,000	\$177,000	1.14%
Kennebec	327	312	-4.59%	\$134,000	\$136,750	2.05%
Knox	93	109	17.20%	\$178,000	\$176,000	-1.12%
Lincoln	88	83	-5.68%	\$172,500	\$168,700	-2.20%
Oxford	135	140	3.70%	\$139,900	\$131,250	-6.18%
Penobscot	397	347	-12.59%	\$135,000	\$138,500	2.59%
Piscataquis	58	35	-39.66%	\$75,750	\$85,100	12.34%
Sagadahoc	83	110	32.53%	\$176,000	\$172,500	-1.99%
Somerset	95	90	-5.26%	\$98,500	\$86,000	-12.69%
Waldo	85	68	-20.00%	\$140,000	\$144,000	2.86%
Washington	18	16	-11.11%	\$72,750	\$110,000	51.20%
York	512	471	-8.01%	\$195,000	\$208,500	6.92%

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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For more talking points: mainerealtors.com

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