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CONTACTS: Listed Below

MAINE REAL ESTATE STILL AHEAD OF NATIONAL FIGURES

SOUTH PORTLAND (March 24, 2008) – A harsh winter season slowed sales of Maine real estate by 20 percent from a year ago during the month of February. Prices, however, only dipped a slight two percent, according to the Maine Real Estate Information System, Inc.

Realtors sold a total of 555 single-family, existing homes in Maine during the month of February 2008. One year ago, 698 homes exchanged hands during the same period.

The median sales price (MSP) for February home sales was \$190,000, a decrease of 2.04 percent from February 2007's MSP of \$193,950. The median sales price indicates that half of the homes were sold for more and half sold for less.

According to the National Association of Realtors (NAR), nationwide sales of existing single-family homes fell 22.9 percent in February. The median national sales price decreased 8.7 percent to \$193,900.

In the regional Northeast, home sales fell 26.4 percent. The regional median sales price rose 0.4 percent to \$264,800.

John Hatcher of Keller Williams Realty in Portland says, "The market slowed during December, January and February, mostly because of the weather this winter. Another factor is negativity in the media and reports that state 'the market is down,' without explaining that (in many areas) while sales are down, the median sales prices have not decreased."

Hatcher reports that low interest rates and a fairly steady median sales price, "should demonstrate to buyers that the market in Maine is one of the most stable in the country." In fact, several counties experienced positive gains in median prices.

Hatcher's advice to sellers: "With up to 20 percent more inventory on the market, their home must be in the best condition possible, with all repairs made prior to putting the property on the market."

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of February only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during December 2006/2007, January 2007/2008 and February 2007/2008.

(Continued)

FEBRUARY ONLY CHART

From Feb. 1-28, 2007 and Feb. 1-29, 2008

County	# Units Sold	# Units Sold	%	MSP	MSP	%
	2007	2008	Change	2007	2008	Change
STATEWIDE	698	555	-20.49%	\$193,950	\$190,000	-2.04%

ROLLING QUARTER CHART

From Dec. 1, 2006 - Feb. 28, 2007 and Dec. 1, 2007 - Feb. 29, 2008

County	# Units Sold	# Units Sold	%	MSP	MSP	%
	2006-07	2007-08	Change	2006-07	2007-08	Change
STATEWIDE	2357	1795	-23.84%	\$192,000	\$188,000	-2.08%
Androscoggin	165	118	-28.48%	\$163,300	\$155,000	-5.08%
Aroostook	49	59	20.41%	\$89,900	\$86,000	-4.34%
Cumberland	617	429	-30.47%	\$245,000	\$242,100	-1.18%
Franklin	69	47	-31.88%	\$135,000	\$140,000	3.70%
Hancock	98	80	-18.37%	\$208,500	\$205,000	-1.68%
Kennebec	232	142	-38.79%	\$140,000	\$135,350	-3.32%
Knox	84	60	-28.57%	\$216,750	\$241,250	11.30%
Lincoln	62	51	-17.74%	\$212,625	\$239,000	12.40%
Oxford	95	97	2.11%	\$146,000	\$165,000	13.01%
Penobscot	245	228	-6.94%	\$135,500	\$134,950	-0.41%
Piscataquis	55	29	-47.27%	\$112,000	\$115,000	2.68%
Sagadahoc	60	39	-35.00%	\$199,950	\$167,500	-16.23%
Somerset	74	51	-31.08%	\$78,750	\$96,500	22.54%
Waldo	62	75	20.97%	\$161,250	\$170,000	5.43%
Washington	15	9	-40.00%	\$120,000	\$69,900	-41.75%
York	375	281	-25.07%	\$235,000	\$237,000	0.85%

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 5,800 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the System within the time periods indicated.

Contacts: Marie Flaherty, President, MREIS (Prudential Northeast Properties, Westbrook) – (207) 797-8585 - marie@tfre.com; Marc Chadbourne, Immediate Past President, MREIS (Century 21 Nason, Winslow) - (207) 873-2119 – info@marcchadbourne.com; Kevin Robert, Past President, MREIS (Coldwell Banker Residential Brokerage, Saco) – (207) 282-5988 – Kevin.Robert@nemoves.com; For additional names – Ken Duke (MREIS) – (207) 780-1366; kduke@mreis.com