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CONTACTS: Listed Below

SALES AND MEDIAN PRICES OF MAINE REAL ESTATE BOTH UP OVER FOUR PERCENT IN JULY

SOUTH PORTLAND (August 28, 2007) — Unit sales and median sales prices of Maine's single-family homes rose over four percent in July. According to the Maine Real Estate Information System, Inc., Realtors reported selling 4.26 percent more homes this July when compared to July 2006. Not only did sales increase: the median sales prices for the homes sold increased 4.74 percent.

A total of 1,247 homes changed hands during July 2007, up from last July's sales of 1,196 homes. The median sales price reached \$199,000 -- a 4.74 percent increase from July 2006's price of \$190,000. The median sales price indicates that half of the homes were sold for more and half sold for less.

Nationally, sales of existing, single-family homes dropped 9.3 percent from July 2006. According to the National Association of Realtors, the median sales price dipped a slight 1 percent during the 12-month period.

The Northeastern United States witnessed 2.9 percent fewer sales this July. However, the regional median existing sales price jumped 5.9 percent to \$290,900.

Buyers are beginning to perceive the value in available listings, according to Kevin Robert of Coldwell Banker Residential Brokerage in Saco. "Some buyers have lost out on properties because they waited too long, in anticipation of a lower price, before making an offer to the seller," he said. "Buyers are realizing that they must pay more so as not to lose out on an available offering."

John Bragg, co-owner of deRochemont Realtors, LLC in Rockland, addressed the current mortgage market. "While the national headlines carry stories about sub-prime lending and large mortgage companies, mortgage rates and availability of mortgages remains good, particularly with local banks."

How will Maine real estate fare during the next 12 months? Sheryl Gregory, Broker of Homestead Realty in Winthrop said, "This is the correction period and I expect the fears will subside and we will return to business as usual."

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 the months of May, June and July of 2006 and 2007.

(Continued)

JULY ONLY CHART

From July 1-31, 2006 and July 1-31, 2007

County	# Units Sold	# Units Sold	%	MSP	MSP	% Change
	2006	2007	Change	2006	2007	
STATEWIDE	1196	1247	4.26%	\$190,000	\$199,000	4.74%

ROLLING QUARTER CHART

From May 1, 2006 - July 31, 2006 -and- From May 1, 2007 - July 31, 2007

County	# Units Sold	# Units Sold	%	MSP	MSP	% Change
	2006	2007	Change	2006	2007	
STATEWIDE	4135	3669	-11.27%	\$195,000	\$197,000	1.03%
Androscoggin	313	258	-17.57%	\$168,400	\$165,000	-2.02%
Aroostook	113	101	-10.62%	\$85,000	\$93,000	9.41%
Cumberland	976	953	-2.36%	\$255,000	\$255,588	0.23%
Franklin	100	79	-21.00%	\$135,000	\$136,000	0.74%
Hancock	179	143	-20.11%	\$187,000	\$205,000	9.63%
Kennebec	397	334	-15.87%	\$155,500	\$148,250	-4.66%
Knox	151	155	2.65%	\$215,000	\$210,000	-2.33%
Lincoln	120	102	-15.00%	\$235,250	\$237,393	0.91%
Oxford	177	170	-3.95%	\$143,000	\$155,000	8.39%
Penobscot	489	437	-10.63%	\$148,000	\$145,000	-2.03%
Piscataquis	66	60	-9.09%	\$97,486	\$127,000	30.28%
Sagadahoc	137	103	-24.82%	\$210,000	\$205,000	-2.38%
Somerset	131	95	-27.48%	\$112,000	\$117,300	4.73%
Waldo	112	90	-19.64%	\$152,500	\$153,675	0.77%
Washington	12	12	0.00%	\$100,000	\$116,750	16.75%
York	662	577	-12.84%	\$240,000	\$240,000	0.00%

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.

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