



Maine Real Estate | Homes for Sale

2008 Sales Results - Cumberland & York Counties



In many ways real estate sales in southern Maine continues to set itself apart from other parts of the country. Without question, units sales in 2008 are lower than 2007.

For all of Cumberland County single family home sales were down 18.6%. Sales in York County were down a similar amount, as the detailed graph below illustrates. Unit sales in most cities and towns are were also below

2007 levels, with Portland down 16.8%, Falmouth down 27.9% and Scarborough down 19.8% just to name a few. The towns of Cumberland and Yarmouth, however, remained resilient with comparable sales in 2008 to 2007.

Condo sales in Cumberland County were down, although not as significantly at 11.9%. Portland, which leads the local market in total unit sales for both single family homes and condos, experienced at 13.2% drop in condo sales in 2008. Old Orchard Beach, the leading area for ocean front condos, has felt the full impact of the slower market, as only 79 condo sales were completed - an annual decrease of 41.4%.

Maine Median & Average Housing Price Levels

On a somewhat positive note, and probably surprising to most casual real estate observers, prices have not declined as dramatically as expected. Median single family home pricing throughout Cumberland County declined 6.0% in 2008, with condo prices down 2.9%. Some individual towns yielded increases in home prices - most notably Falmouth at 2.6%, Freeport at 1.9% and Cumberland at 2.9%.



According to government data, home prices peaked nationally in the second quarter of 2005. The rate of appreciation began slowly dropping until it turned negative in the summer of 2007 for the first time in 13 years. Contrary to the national trend, 2007 home prices in Maine remained basically flat and did not begin to experience a decrease until 2008.

As always, real estate continues to be a extremely local and very specific. Towns, neighborhoods, school districts and specific home types all vary considerably in this difficult market. Understanding the differences is critical to any buying or selling decision.

2008 YTD Sales Statistics - Full Year 000's Omitted							% Change 2008 vs 2007	
City or Town	Type	Units Sold	Med Price	Avg Price	Med DOM	Avg DOM	Units Sold	Med Price
Portland	SF	406	227	268	47	72	83.2	92.6
	Condo	249	207	225	65	105	86.8	94.1
South Portland	SF	195	210	243	35	59	71.9	95.9
	Condo	74	164	181	115	149	103.8	98.8
Cape Elizabeth	SF	94	358	454	74	86	71.2	95.5
	Condo	13	245	244	70	108	76.5	107.9
Scarborough	SF	178	326	349	61	84	80.2	97.6
	Condo	29	202	226	44	54	96.7	97.1
Falmouth	SF	121	430	477	74	104	72.0	102.6
	Condo	19	206	244	75	106	172.3	82.4
Old Orchard	SF	53	206	212	70	107	81.5	93.6
	Condo	79	170	207	111	184	58.6	85.0
Freeport	SF	67	320	475	67	97	79.9	101.9
	Condo	12	297	288	157	204	85.7	168.8
Cumberland	SF	81	355	402	73	100	NC	102.9
	Condo	14	320	310	136	162	NC	96.1
Yarmouth	SF	72	290	412	40	72	92.3	77.7
	Condo	13	200	256	41	65	76.5	72.9

County	Type	Units Sold	Med Price	Avg Price	Med DOM	Avg DOM	Units Sold	Avg Price
Cumberland	SF	2,426	235	292	66	97	81.4	94.0
	Condo	594	204	219	78	124	88.1	97.1
York	SF	1,605	223	281	88	123	82.1	94.9
	Condo	362	198	239	99	156	68.6	96.6