

Maine Real Estate | Homes for Sale

2009 Sales Results - Cumberland & York Counties



After a tumultuous 2008, the 2009 real estate market in southern Maine was characterized by a welcomed level of stabilization in unit sales.

Overall Cumberland County single family home sales were up a surprising 6.6% or 165 units over 2008. A total of 2,591 homes were sold. Some of the most dramatic growth was in Falmouth, where sales were up 28.1%. Other communities demonstrating significant increases

were Old Orchard Beach at 24.5% and South Portland at 17.9%. Home sales in York County increased 11.2% to a total of 1,784.

Throughout the year sales remained relatively constant in all four quarters of 2009, although a definite spike occurred during the later half of the year as the Federal housing tax credit clearly stimulated demand for first time homebuyers. This had a significant impact on home sales below the \$250,000 price range.

Condo sales did not fare as well as home sales. Total sales in Cumberland County were down in 2009 by 19.0%, as only 481 were sold compared to 594 in 2008. The same was true in York County, as sales were down 13.5%, representing a reduction of 49 units compared to 2008. In Portland, the largest condo market, sales were down 17.3%. Old Orchard Beach, after several years of declining sales, recorded a positive sales gain of 7.6%, with 85 total units being sold, compared to 79 in 2008.

The time it took to sell a home improved in both Cumberland and York Counties. The median days on market in Cumberland County was 61 days, compared to 66 in 2008, yielding an improvement of 7.6%. In York County the median days on market improved even more at 16.9%, although the actual time was a bit longer at 74 days.

Maine Median & Average Sold Prices

Single family home prices did decline in 2009, but moderately so, compared to recent contractions in 2008 and 2007. The median price of a single family home decreased 6.4%. York County experienced a great decline, as the median priced fell 15.0% in 2009, compared to 2008. The average price of a home sold in Cumberland County was \$269,266, representing a decline from the previous year of 7.8%.

There was considerable variability from town to town in regards to prices in 2009. In Portland, home prices were fairly stable, and declined only 3.9%. Prices in Scarborough declined 4.5%. Falmouth and Cape Elizabeth, however, continued to see pressure on prices, were declines of 16.3% and 19.3% were recorded. Condo prices continued to drop in 2009, although not as dramatically as the past two years. The median prices declined 9.3% in Cumberland County and 6.6% in York County.



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 and continued down in 2009, although at a lower rate.

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.

Complete 2009 Report

Below is a graph of sales by selected town or city in Cumberland County and York County. We can also prepare customized reports. Our website also includes historical data from previous year's sales.



Maine Home Connection

Online Real Estate Resources

Selected Cities & Towns: Cumberland & York Counties

2009 YTD Sales Statistics - Full Year 000's Omitted							% Change 2009 vs 2008	
City or Town	Type	Units Sold	Med Price	Avg Price	Med DOM	Avg DOM	Units Sold	Med Price
Portland	SF	413	218	251	46	80	1.7	(3.9)
	Condo	206	186	215	79	123	(17.3)	10.1
South Portland	SF	230	200	212	36	72	17.9	(5.2)
	Condo	62	149	185	54	109	(16.2)	9.1
Cape Elizabeth	SF	101	289	448	51	100	7.4	(19.3)
	Condo	14	174	209	123	135	7.7	(29.0)
Scarborough	SF	192	312	343	59	85	7.9	(4.5)
	Condo	31	236	245	84	197	6.9	17.1
Falmouth	SF	155	360	427	55	82	28.1	(16.3)
	Condo	22	237	298	96	122	15.8	15.0
Old Orchard	SF	66	175	224	72	128	24.5	(15.0)
	Condo	85	138	182	84	141	7.6	(18.8)
Freeport	SF	67	275	373	75	104	.02	(14.1)
	Condo	15	149	178	114	130	25	(49.8)
Cumberland	SF	72	287	386	84	125	(11.1)	(19.3)
	Condo	11	284	315	144	171	-42.1	1.6
Yarmouth	SF	75	300	404	58	96	4.2	(3.4)
	Condo	13	225	256	54	96	NC	12.5

County	Type	Units Sold	Med Price	Avg Price	Med DOM	Avg DOM	Units Sold	Avg Price
Cumberland	SF	2,591	220	269	61	99	6.6	(6.4)
	Condo	481	185	214	82	130	(19.0)	(9.3)
York	SF	1,784	190	249	74	118	11.2	(15.0)
	Condo	313	185	212	100	174	(13.5)	(6.6)