



*Maine Home Connection*  
*Real Estate Resources*

## 2010 Market Update

Cumberland & York Counties  
Selected Towns & Cities

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# Local Market Prices

## Selected Communities - Cumberland & York Counties



Southern Maine real estate sales in 2010 did not conform to the national experience. In many ways our market was spared much of the misery that afflicted many markets across the country.

In both Cumberland and York counties several towns and cities reported increased sales volume in 2010 compared to 2009. Similarly, the pricing decline abated, as median selling prices stabilized in most communities.

In years to come, 2010 may eventually be considered a year of transition – from the historic decreases of the preceding several years. Buoyed by a combination of low interest rates and the Federal Tax credit, buyers began to return to the market, especially first-time buyers. During the first half of the year sales were up considerably over prior year results.

Although this trend was tempered in the second half of the year by continued indecision, excessive inventory and a general lack of confidence in the economy as a whole, sales for the year still trended positively.

Overall, Cumberland County single family home sales were up ever so slightly at .9% compared to full year sales for 2009. The median price of \$226,000 represented a 2.7% increase. York County sales were down slightly as 1,708 homes were sold, but like Cumberland County, pricing was up. The median price of \$211,000 represented a significant increase of 16.5

### *Middle & Luxury Market Improves*

2010 featured considerable strength in higher priced markets. Across the entire state sales of single family homes priced at \$500,000 or greater were up 18.1% as 585 properties were sold. Pricing was also up, although marginally at 3.1%, reflecting a median level of \$655,000.

When looking specifically at southern Maine, the same trend was evident as unit sales were up in both Cumberland and York counties 20.2% and 19.8% respectively. The median price in Cumberland County of \$634,500 showed a 5.4% improvement over 2009 while the median price of \$700,000 was up 2.8% over prior year.

Homes priced at \$1,000,000 or greater were up 34.6% as 132 properties were sold. Pricing, however, was much more competitive as the median price declined 8.9% to \$1,250,000 representing only 78.4% of the original listing price.

### *2011 Market Faces Competitive Factors*

Foreclosures and short sales had an impact on the Maine real estate market, but not to the same extent as other parts of the U.S. As reported by RealtyTrac, at year end approximately 1 in every 2,000 homes in Maine were in foreclosure, representing some 400 properties.

This compares with the national rate of 1 in 500. In 2011 it is expected that new foreclosures will be added to the market inventory, thus impacting a sustained recovery nationwide.

Additionally, inventory continues to be high in nearly all Maine towns. Sellers are faced with not only price levels that are pre-2005 levels, but intense competition within each price segment. The absorption rate, which measures the amount of inventory on the market and how long it will take to sell a home, still exceeds six months in most towns and cities.



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.

In Cumberland County, the median single family home price in 2005 was \$250,000 and reached its lowest annual level in 2009 at \$220,000, representing a 12% decrease.

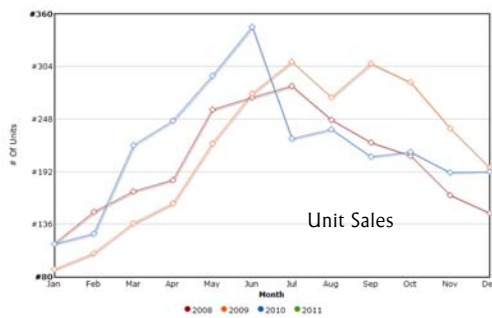
*Local Information Available*

As always, real estate continues to be 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.

In addition to the summary reports below, we will be updating sales and inventory reports each month for many local communities on our website. If you are interested in specialized reports we can prepare those upon request.

### *Cumberland County*

#### *Historical Sales: Single Family Homes*



#### *Historical Sales: Condos*



*Selected Towns & Cities  
Cumberland & York Counties*

2010 YTD Sales Statistics - Full Year 000's Omitted							% Change 2010 vs 2009	
City or Town	Type	Units Sold	Med Price	Avg Price	Med DOM	Avg DOM	Units Sold	Med Price
Portland	SF	400	219	249	50	76	(3.1)	0.5
	Condo	239	193	219	65	108	15.5	4.3
South Portland	SF	230	205	220	38	68	0.0	2.5
	Condo	58	161	192	76	142	(7.9)	8.1
Cape Elizabeth	SF	120	390	439	58	93	17.6	35.0
	Condo	19	236	233	55	194	35.7	35.6
Scarborough	SF	197	319	350	62	93	2.6	1.9
	Condo	29	220	259	32	93	(6.5)	(6.8)
Falmouth	SF	148	417	504	62	124	(4.5)	15.8
	Condo	24	217	313	71	106	9.1	(8.4)
Old Orchard	SF	75	170	198	66	104	13.6	(2.9)
	Condo	63	212	219	94	158	(25.9)	53.6
Freeport	SF	77	325	385	57	80	14.9	18.2
	Condo	9	128	162	56	110	(40.0)	(14.1)
Cumberland	SF	78	261	387	66	106	8.3	(9.1)
	Condo	11	286	306	149	247	(8.3)	1.8
Yarmouth	SF	93	272	338	76	95	24.0	(9.3)
	Condo	13	267	271	56	138	0.0	18.7

County	Type	Units Sold	Med Price	Avg Price	Med DOM	Avg DOM	Units Sold	Avg Price
Cumberland	SF	2,615	226	282	60	98	0.8	(6.4)
	Condo	542	188	218	75	126	12.2	1.6
York	SF	1,708	211	278	76	123	(4.5)	11.1
	Condo	305	190	218	126	200	(2.6)	2.7



Download prior and current year homes sales statistics. If you do not find what you are looking for, we can prepare custom reports.

View reports at: [Maine Home Sales Reports Archive](#)