

The lure of the sea

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By Stephen Ferns

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The state of Maine is one of those rare destinations, particularly to European sensibilities, that is equally appealing for both vacationing and long-term living. The rugged wildness of the woods contrast with the restrained gentility of the coastal towns. A native population of just over 1.3m is augmented by almost 9m seasonal visitors, although overcrowding is hardly an issue; Maine covers nearly as many square miles – 35,000 – as the other five New England states combined. Vast swathes of deciduous forest speckled with lakes, ponds and rivers comprise much of the interior but it's the 3,478 miles of dramatically fractured coastline (longer than California's) that represent a major draw to prospective buyers.

Thanks to a weak dollar, there were bargains to be had in the US even before the collapse of the sub-prime mortgage market. Continuing rises in interest rates and local property taxes have forced many owners on fixed incomes to sell, making this corner of New England a buyer's market, the like of which hasn't been seen for more than 20 years.

"In 1994 there were smart people who bought properties at the bottom of the market for \$350,000 or so and sold them in 2004 for \$3.5m-\$4m," says Ken Hall of Maine Coast Properties.

The state's seaboard is divided into seven regions, from Southern Maine up to Passamaquoddy Bay in the north-east. Beyond Portland the marine landscape, peppered with no fewer than 63 lighthouses, becomes rocky. Ninety per cent of the nation's lobsters are trapped off the Maine coast and there are so many deep water harbours, it's reckoned all the navies in the world could anchor in them.

"People have been gravitating towards certain parts of Maine, such as Camden, Kennebunkport, Boothbay and Bar Harbor for some time," says Hall. "But now they are also seeking out the surrounding areas such as Phippsburg, south of Boothbay Harbor in Mid Coast; Damariscotta [also near Boothbay]; Monhegan Island [former home of artist Andrew Wyeth] or South Bristol. Boothbay Harbor is a tourist destination, as are Camden and Bar Harbor. If you like tourists, go there, if you don't, go somewhere else."

Stephen Tallon, an itinerant Irishman who has lived in New York, Los Angeles and Florida, owns the Inn at Sunrise Point just off the US 1 highway, between Camden and Lincolnville beach. "As a European I feel more at home here than I have anywhere I've lived in the US," he says. "A lot of my neighbours are Dutch and there are plenty of other nationalities: French, Swiss, German."

Property prices are influenced by proximity to local amenities, transport links and urban conurbations, and

the all-important ocean view. Larger airports such as Portland and Bangor serve principal US cities but local operations at, for example, Owl's Head [for the Camden area] and Hancock [for the Mt Desert region – Acadia National Park and Bar Harbor] have daily flights to Boston.

A full day of viewings on a 30 mile loop south of Camden with Kate Jackson of estate agency Legacy Properties took in sleepy backwaters such as South Thomaston, Port Clyde, Friendship and Tenants Harbor. Many of the properties, from run-down clapboard cottages to a 30-acre island estate and recently constructed oceanfront mansions in the heart of Camden, were unfeasibly tempting. A two-bedroom cottage in Friendship, for example, perched on a natural granite plinth and accessed via a 30 metre gravel causeway, had spectacular ocean vistas on three sides and a deck out front, constructed over the water on a metal frame anchored to the submerged rock. On the market for nearly two years, the property is down to \$575,000 and could go lower. Jackson estimates that a buyer would need to spend around \$50,000 to improve the specification and "winterise" it but thereafter a rental income of \$2,000-\$2,500 a week could be achieved.

Local architect Eric Allyn believes the property is crying out for a contemporary structure that would do justice to its location and aspect. "But people do come here, often to retire, and they're looking for an old school Maine or New England style," he says. "Maine is way more dynamic than is reflected in the local architecture."

"If you're looking for coastal property it's also important to bear in mind what you might want to use it for," says Vicki Doudera of the Camden Real Estate company. "If you sail for example, you'll want a deep water mooring. If you buy somewhere that's tidal it could go right down to clam flats when the tide's out so you wouldn't be able to keep anything with a keel."

Doudera, a former journalist, is also author of *Moving to Maine* and her current portfolio covers such diverse listings as a tiny cottage on three acres with 350ft of saltwater frontage in Northport, about 15 minutes north of Camden for \$595,000 [over \$100,000 less than its original price], to a contemporary 3.71 acre property in Owl's Head that boasts 478ft of waterfront, five huge bedrooms, three bathrooms, moorings, a dock and a three car garage at \$4.5m.

Doudera and her husband came to Maine in 1986 to open an inn, which seems as much a reason for moving to the state as purchasing an investment property for rental, retirement or vacations. In the late 19th and early 20th century, Maine was a summer vacation destination for some of the wealthier denizens of the eastern seaboard, and while there are waterfront residential properties in the Mount Desert region for under \$100,000, the largesse of the historically well-heeled produced a number of grandiose mansions, many of which have been converted into quintessential New England B&Bs. One such – the Ledgelawn Inn at Bar Harbor, built in 1904 on 1.46 acres – is on the market through Swan Realty/Sotheby's for \$3.95m (down from \$4.19m last year). There are 23 guest rooms in the "cottage" and a further 12 in the adjacent carriage house.

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Details

Estate agencies

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