

Freeport, Maine Retail Sales Report

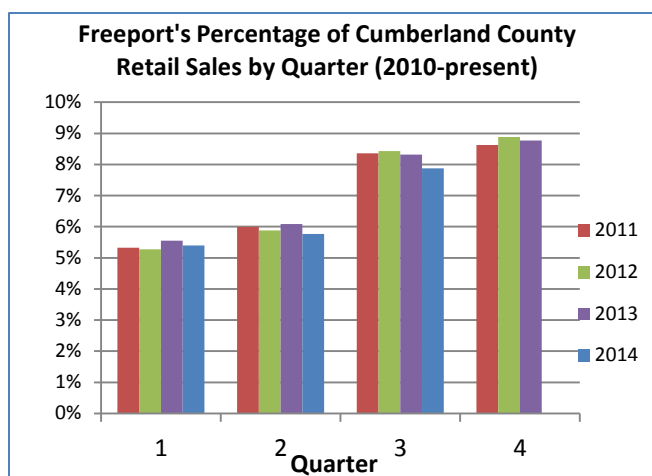
Prepared by: Freeport Economic Development Corporation

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This report serves to provide an update to the community on retail activity in Freeport, and on the recent performance in this sector of Freeport's local economy.

The first three quarters of 2014 were disappointing. In each of the year's first three quarters, Freeport's percentage of retail sales in Cumberland County failed to equal its corresponding quarterly percentage for 2013. In the second and third quarters of 2014, Freeport captured its lowest percentage of Cumberland County retail sales since 2010, during the recession.

Since the end of the recession, retail business continues to grow in Maine. As shown in the projections below, Freeport is likely to finish the year with between \$305 and \$310.4 million in total taxable sales. The total sales for 2014 will most likely exceed 2013, making it the fifth straight year of retail sales growth in Freeport. The increase over 2013, however, is not projected to be of the same magnitude as in Maine and Cumberland County. While the change in Freeport's total retail sales is projected to be between -0.5% and 1.3%, Maine and Cumberland County are projected to increase their total retail sales by at least 2.1% and 3.1% respectively.



Taxable Annual Retail Sales with Rate of Growth Over Previous Year (2010-2013)									FEDC's 2014 Projections			
	2010		2011		2012		2013		2014 - HIGH		2014 - LOW	
Freeport	\$279.5	4.7%	\$283.4	1.4%	\$292.3	3.1%	\$306.5	4.9%	\$310.4	1.3%	\$305.0	-0.5%
Cumb. Cty	\$3,761.9	2.2%	\$3,908.0	3.9%	\$4,016.4	2.8%	\$4,177.2	4.0%	\$4,367.1	4.5%	\$4,305.1	3.1%
Maine	\$14,529.8	2.5%	\$15,018.2	3.3%	\$15,444.0	2.8%	\$16,046.7	3.9%	\$16,607.3	3.5%	\$16,380.2	2.1%

On January 6, 2015, the *Tri-Town Weekly* ran an article on an informal survey which showed booming retail in Freeport. Anecdotally, it suggests that many retail businesses in Freeport had outstanding fourth quarters, and therefore, quarterly sales may exceed even the high-end projections presented above when they are released. In the meantime, the data shows that retail sales are growing throughout Maine, including in Freeport.

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Retail sales data provided by State of Maine, Department of Revenue Services.

