Housing Facts and Affordability Index for Maine - 2017



HELPING MAINERS RENT, BUY & HEAT THEIR HOMES SINCE 1969

Homeownership Affordability Index			Median Home	Median	Income Needed to Afford	Home Price Affordable to
Maine	<u>Year</u>	<u>Index</u>	Price ¹	Income ²	Median Home Price	Median Income
	2013	0.97	\$169,900	\$47,728	\$49,034	\$165,374
	2014	1.04	\$170,000	\$49,747	\$47,981	\$176,259
	2015	1.03	\$176,000	\$50,703	\$49,352	\$180,816
	2016	0.97	\$184,000	\$50,990	\$52,545	\$178,552
	2017	0.93	\$197,000	\$53,190	\$57,089	\$183,546
Augusta Micropolitan Housing Market		1.15	\$156,900	\$52,087	\$45,406	\$179,985
Bangor, ME MA Housing Market		1.07	\$150,000	\$47,412	\$44,126	\$161,168
Belfast, ME LMA Housing Market		0.84	\$175,000	\$43,961	\$52,204	\$147,365
Boothbay Harbor, ME LMA Housing N	Iar ket	0.76	\$274,000	\$55,518	\$73,132	\$208,006
Bridgton-Paris, ME LMA Housing Mar	ket	0.98	\$160,500	\$44,508	\$45,355	\$157,501
Brunswick Micropolitan Housing Marke	et	0.86	\$238,000	\$58,367	\$68,121	\$203,921
Calais, ME LMA Housing Market		1.36	\$96,500	\$39,376	\$29,009	\$130,988
Camden, ME LMA Housing Market		0.82	\$235,000	\$55,535	\$67,610	\$193,027
Conway, NH-ME LMA Housing Market	et	1.08	\$180,500	\$54,573	\$50,477	\$195,147
Dover-Foxcroft, ME LMA Housing Ma	rket	1.39	\$100,000	\$40,690	\$29,363	\$138,575
Ellsworth, ME LMA Housing Market		0.86	\$207,500	\$48,470	\$56,672	\$177,470
Farmington, ME LMA Housing Market		1.23	\$125,000	\$44,950	\$36,399	\$154,367
Houlton, ME LMA Housing Market		1.55	\$80,000	\$37,360	\$24,179	\$123,613
Lewiston-Auburn, ME MA Housing Ma	arket	1.11	\$150,825	\$49,486	\$44,746	\$166,803
Lincoln, ME LMA Housing Market		1.33	\$89,000	\$36,175	\$27,116	\$118,733
Machias, ME LMA Housing Market		1.08	\$130,000	\$41,694	\$38,492	\$140,814
Madawaska, ME LMA Housing Market		1.65	\$75,000	\$39,390	\$23,871	\$123,760
Millinocket, ME LMA Housing Market		2.04	\$55,000	\$34,976	\$17,161	\$112,096
Pittsfield, ME LMA Housing Market		1.44	\$100,000	\$42,794	\$29,657	\$144,299
Portland-South Portland MA Housing N	Market	0.83	\$270,000	\$64,581	\$77,593	\$224,721
Portsmouth, NH-ME MA Housing Man	ket	0.71	\$345,000	\$69,937	\$99,036	\$243,631
Presque Isle, ME LMA Housing Market		1.44	\$87,000	\$37,713	\$26,233	\$125,071
Rochester-Dover, NH-ME MA Housing	g Mark	0.98	\$239,950	\$69,645	\$70,974	\$235,456
Rockland Micropolitan Housing Market	:	0.99	\$192,950	\$53,686	\$54,231	\$191,011
Rumford, ME LMA Housing Market		1.22	\$115,000	\$39,897	\$32,737	\$140,152
Sanford Micropolitan Housing Market		1.00	\$178,000	\$49,659	\$49,901	\$177,137
Skowhegan, ME LMA Housing Market		1.34	\$106,500	\$41,971	\$31,303	\$142,796
Waldoboro, ME LMA Housing Market		0.94	\$210,250	\$54,338	\$57,847	\$197,499
Waterville Micropolitan Housing Marke	t	1.17	\$126,000	\$43,104	\$36,837	\$147,435
York, ME LMA Housing Market		0.69	\$363,500	\$68,185	\$98,687	\$251,153

The Homeownership Affordability Index is the ratio of Home Price Affordable at Median Income to Median Home Price. An index of less than 1 means the area is generally unaffordable - i.e., a household earning area median income could not cover the payment on a median priced home (30 year mortgage, taxes and insurance) using no more than 28% of gross income.



Households Unable to Afford Median Home

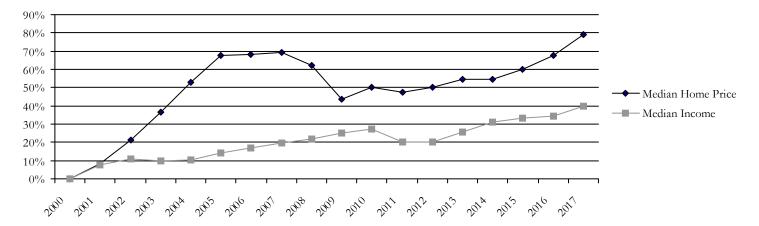
		House	eholds			Income	Needed
			o Afford		4	to Afford	
	V		<u>Home</u>	Total	Median	<u>Median</u>	
Maine		<u>Percent</u>	<u>Number</u>	<u>Households</u>	Home Price 1	<u>Annual</u>	<u>Hourly</u>
	2013	52.4%	293,174	560,006	\$169,900	\$49,034	\$23.57
	2014	49.5%	278,382	561,961	\$170,000	\$47,981	\$23.07
	2015	50.1%	281,842	562,627	\$176,000	\$49,352	\$23.73
	2016	52.5%	296,967	565,157	\$184,000	\$52,545	\$25.26
	2017	54.1%	305,672	565,295	\$197,000	\$57,089	\$27.45
Augusta Micropolitan Housin	ng Market	44.5%	16,054	36,090	\$156,900	\$45,406	\$21.83
Bangor, ME MA Housing Ma	arket	47.6%	26,141	54,944	\$150,000	\$44,126	\$21.21
Belfast, ME LMA Housing M	Iar ket	56.8%	6,818	12,013	\$175,000	\$52,204	\$25.10
Boothbay Harbor, ME LMA	Housing Market	63.1%	2,064	3,269	\$274,000	\$73,132	\$35.16
Bridgton-Paris, ME LMA Ho	ousing Market	51.3%	6,067	11,837	\$160,500	\$45,355	\$21.81
Brunswick Micropolitan Hou	ısing Market	57.4%	16,694	29,105	\$238,000	\$68,121	\$32.75
Calais, ME LMA Housing M	arket	36.9%	2,156	5,850	\$96,500	\$29,009	\$13.95
Camden, ME LMA Housing	Market	59.5%	4,225	7,104	\$235,000	\$67,610	\$32.51
Conway, NH-ME LMA Hou	sing Market	46.5%	1,551	3,338	\$180,500	\$50,477	\$24.27
Dover-Foxcroft, ME LMA H	Iousing Market	36.2%	3,371	9,310	\$100,000	\$29,363	\$14.12
Ellsworth, ME LMA Housing Market		57.1%	14,112	24,712	\$207,500	\$56,672	\$27.25
Farmington, ME LMA Hous	ing Market	41.1%	6,135	14,918	\$125,000	\$36,399	\$17.50
Houlton, ME LMA Housing	Market	31.8%	2,420	7,620	\$80,000	\$24,179	\$11.62
Lewiston-Auburn, ME MA I	Housing Market	46.0%	20,000	43,524	\$150,825	\$44,746	\$21.51
Lincoln, ME LMA Housing I	Market	37.4%	1,264	3,383	\$89,000	\$27,116	\$13.04
Machias, ME LMA Housing	Market	46.4%	3,377	7,277	\$130,000	\$38,492	\$18.51
Madawaska, ME LMA Housi	ing Market	28.7%	913	3,186	\$75,000	\$23,871	\$11.48
Millinocket, ME LMA Housi	ng Market	20.0%	856	4,286	\$55,000	\$17,161	\$8.25
Pittsfield, ME LMA Housing	Market	36.5%	2,490	6,821	\$100,000	\$29,657	\$14.26
Portland-South Portland MA	Housing Market	60.0%	94,753	157,835	\$270,000	\$77,593	\$37.30
Portsmouth, NH-ME MA H	ousing Market	69.6%	4,889	7,026	\$345,000	\$99,036	\$47.61
Presque Isle, ME LMA Hous	sing Market	36.0%	7,079	19,649	\$87,000	\$26,233	\$12.61
Rochester-Dover, NH-ME M	IA Housing Mark	51.5%	4,134	8,031	\$239,950	\$70,974	\$34.12
Rockland Micropolitan Hous	ing Market	50.7%	5,630	11,112	\$192,950	\$54,231	\$26.07
Rumford, ME LMA Housing	g Market	41.3%	3,900	9,451	\$115,000	\$32,737	\$15.74
Sanford Micropolitan Housin	ng Market	49.6%	5,327	10,739	\$178,000	\$49,901	\$23.99
Skowhegan, ME LMA Housi	ing Market	37.6%	5,088	13,541	\$106,500	\$31,303	\$15.05
Waldoboro, ME LMA Housi	ng Market	53.3%	4,671	8,763	\$210,250	\$57,847	\$27.81
Waterville Micropolitan Hous	sing Market	44.4%	8,050	18,140	\$126,000	\$36,837	\$17.71
York, ME LMA Housing Ma	-	69.1%	8,456	12,241	\$363,500	\$98,687	\$47.45



Unattainable Homes as a Percentage of Homes Sold

Maine	Percentage of <u>Unattainable Homes</u>	Affordable <u>Homes Sold</u>	Unattainable <u>Homes Sold</u>
2013	52.4%	7,281	8,016
2014	48.0%	8,557	7,910
2015	48.9%	9,328	8,919
2016	52.8%	9,555	10,689
2017	53.9%	9,513	11,139
Augusta Micropolitan Housing Market	34.7%	852	452
Bangor, ME MA Housing Market	41.8%	962	692
Belfast, ME LMA Housing Market	58.0%	171	236
Boothbay Harbor, ME LMA Housing Market	63.5%	62	108
Bridgton-Paris, ME LMA Housing Market	49.0%	273	262
Brunswick Micropolitan Housing Market	59.1%	445	643
Calais, ME LMA Housing Market	28.7%	107	43
Camden, ME LMA Housing Market	61.6%	108	173
Conway, NH-ME LMA Housing Market	43.0%	85	64
Dover-Foxcroft, ME LMA Housing Market	30.1%	258	111
Ellsworth, ME LMA Housing Market	56.3%	381	491
Farmington, ME LMA Housing Market	41.1%	369	257
Houlton, ME LMA Housing Market	28.1%	146	57
Lewiston-Auburn, ME MA Housing Market	38.2%	750	464
Lincoln, ME LMA Housing Market	40.5%	66	45
Machias, ME LMA Housing Market	41.8%	113	81
Madawaska, ME LMA Housing Market	20.0%	36	9
Millinocket, ME LMA Housing Market	20.7%	92	24
Pittsfield, ME LMA Housing Market	22.0%	138	39
Portland-South Portland MA Housing Market	67.6%	2,133	4,441
Portsmouth, NH-ME MA Housing Market	85.2%	36	207
Presque Isle, ME LMA Housing Market	27.6%	280	107
Rochester-Dover, NH-ME MA Housing Market	51.1%	158	165
Rockland Micropolitan Housing Market	49.6%	207	204
Rumford, ME LMA Housing Market	41.7%	242	173
Sanford Micropolitan Housing Market	47.6%	247	224
Skowhegan, ME LMA Housing Market	30.1%	295	127
Waldoboro, ME LMA Housing Market	51.3%	156	164
Waterville Micropolitan Housing Market	31.6%	362	167
York, ME LMA Housing Market	65.1%	311	581

Relative Increases in Income and Home Price³



Rental Affordability Index			A	Renter	Income Needed	2 BR Rent
			Average 2 BR Rent	Household Median	to Afford	Affordable to
Maine	Year	<u>Index</u>	(with utilities) ⁴	Income ²	Average 2 BR Rent	Median Income
	2013	0.90	\$826	\$29,841	\$33,028	\$746
	2014	0.84	\$872	\$29,143	\$34,865	\$7 2 9
	2015	0.89	\$850	\$30,142	\$33,998	** \$754
	2016	0.85	\$872	\$29,588	\$34,873	\$740
	2017	0.88	\$880	\$30,804	\$35,181	\$770
Augusta Micropolitan Housing Marke		1.01	\$782	\$31,675	\$31,293	\$792
Bangor, ME MA Housing Market		0.81	\$828	\$26,979	\$33,115	\$674
Belfast, ME LMA Housing Market		0.80	\$780	\$24,938	\$31,209	\$623
Boothbay Harbor, ME LMA Housing	Market	1.10	\$680	\$29,904	\$27,200	\$748
Bridgton-Paris, ME LMA Housing M	•	0.81	\$834	\$26,916	\$33,377	\$673
Brunswick Micropolitan Housing Man		1.04	\$790	\$32,939	\$31,616	\$823
Calais, ME LMA Housing Market		0.78	\$ 790	\$24,756	\$31,600	\$619
		0.93	\$925	\$34,309	\$37,012	\$858
~		1.20	\$664	\$31,803	\$26,573	\$795
		0.75	\$821	\$24,739	\$32,826	\$618
		0.86	\$814	\$28,112	\$32,543	\$703
Farmington, ME LMA Housing Mark	et	0.68	\$986	\$26,941	\$39,446	\$674
Houlton, ME LMA Housing Market		1.14	\$533	\$24,333	\$21,327	\$608
Lewiston-Auburn, ME MA Housing	Market	0.83	\$809	\$26,961	\$32,361	\$674
Lincoln, ME LMA Housing Market		0.77	\$727	\$22,482	\$29,096	\$562
Machias, ME LMA Housing Market		0.72	\$916	\$26,285	\$36,635	\$657
Madawaska, ME LMA Housing Mark	et	0.88	\$726	\$25,671	\$29,039	\$642
Millinocket, ME LMA Housing Mark	et	0.59	\$966	\$22,859	\$38,660	\$571
Pittsfield, ME LMA Housing Market		0.84	\$735	\$24,825	\$29,406	\$621
Portland-South Portland MA Housing	g Market	0.92	\$1,027	\$37,824	\$41,077	\$946
Portsmouth, NH-ME MA Housing M	I arket	1.06	\$1,083	\$46,103	\$43,312	\$1,153
Presque Isle, ME LMA Housing Mark	xet	0.86	\$677	\$23,227	\$27,073	\$581
Rochester-Dover, NH-ME MA Hous	ing Mark	0.99	\$1,041	\$41,342	\$41,630	\$1,034
Rockland Micropolitan Housing Mark	xet	1.08	\$812	\$34,943	\$32,472	\$874
Rumford, ME LMA Housing Market 0.71		\$782	\$22,170	\$31,282	\$554	
Sanford Micropolitan Housing Market 1.06		\$707	\$29,975	\$28,275	\$749	
Skowhegan, ME LMA Housing Market 0.69		\$913	\$25,343	\$36,526	\$634	
Waldoboro, ME LMA Housing Mark	et	0.91	\$888	\$32,145	\$35,506	\$804
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The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

\$890

\$965

\$25,365

\$38,848

\$35,585

\$38,606

0.71

1.01



\$634

\$971

Waterville Micropolitan Housing Market

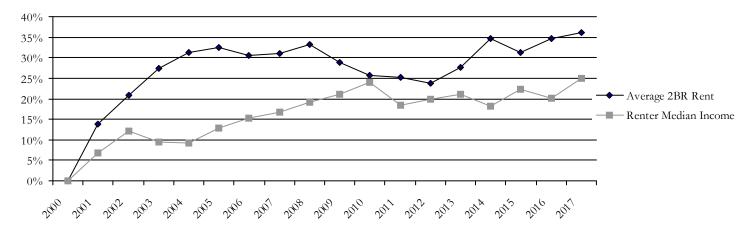
York, ME LMA Housing Market

Renter Households Unable to Afford Average 2 Bedroom Rent

		Households			A	Income Needed to Afford		
		Unable to Afford Average 2 BR Rent		Total Renter	Average 2 BR Rent		Average 2 BR Rent	
Maine	<u>Year</u>	Percent	Number	<u>Households</u>	(with utilities) ⁴	Annual	<u>Hourly</u>	
	2013	54.5%	87,379	160,458	\$826	\$33,028	\$15.88	
	2014	57.8%	92,844	160,766	\$872	\$34,865	\$16.76	
	2015	55.4%	89,127	160,903	\$850	\$33,998	\$16.35	
	2016	57.4%	92,705	161,601	\$872	\$34,873	\$16.77	
	2017	55.9%	90,353	161,746	\$880	\$35,181	\$16.91	
Augusta Micropolitan Housing	g Market	49.4%	4,598	9,317	\$782	\$31,293	\$15.04	
Bangor, ME MA Housing Ma	rket	58.5%	10,479	17,908	\$828	\$33,115	\$15.92	
Belfast, ME LMA Housing M	arket	60.3%	1,742	2,888	\$780	\$31,209	\$15.00	
Boothbay Harbor, ME LMA I	Housing Market	45.8%	308	673	\$680	\$27,200	\$13.08	
Bridgton-Paris, ME LMA Hou	using Market	60.3%	1,738	2,882	\$834	\$33,377	\$16.05	
Brunswick Micropolitan Hous	sing Market	48.0%	3,667	7,637	\$790	\$31,616	\$15.20	
Calais, ME LMA Housing Ma	rket	59.6%	901	1,511	\$790	\$31,600	\$15.19	
Camden, ME LMA Housing I	Market	53.3%	842	1,580	\$925	\$37,012	\$17.79	
Conway, NH-ME LMA Hous	ing Market	41.1%	234	570	\$664	\$26,573	\$12.78	
Dover-Foxcroft, ME LMA He	ousing Market	61.8%	1,388	2,245	\$821	\$32,826	\$15.78	
Ellsworth, ME LMA Housing	Market	56.3%	3,562	6,325	\$814	\$32,543	\$15.65	
Farmington, ME LMA Housin	ng Market	66.8%	2,430	3,640	\$986	\$39,446	\$18.96	
Houlton, ME LMA Housing I	Market	43.6%	807	1,853	\$533	\$21,327	\$10.25	
Lewiston-Auburn, ME MA H	ousing Market	56.4%	8,676	15,386	\$809	\$32,361	\$15.56	
Lincoln, ME LMA Housing M	I arket	61.5%	410	667	\$727	\$29,096	\$13.99	
Machias, ME LMA Housing N	Market	63.7%	1,122	1,762	\$916	\$36,635	\$17.61	
Madawaska, ME LMA Housir	ng Market	55.2%	481	872	\$726	\$29,039	\$13.96	
Millinocket, ME LMA Housin	ng Market	73.5%	661	899	\$966	\$38,660	\$18.59	
Pittsfield, ME LMA Housing	Market	56.4%	772	1,368	\$735	\$29,406	\$14.14	
Portland-South Portland MA	Housing Market	53.2%	26,747	50,265	\$1,027	\$41,077	\$19.75	
Portsmouth, NH-ME MA Ho	ousing Market	46.8%	917	1,958	\$1,083	\$43,312	\$20.82	
Presque Isle, ME LMA Housi	ng Market	56.3%	3,391	6,018	\$677	\$27,073	\$13.02	
Rochester-Dover, NH-ME M	A Housing Marl	x 50.3%	765	1,521	\$1,041	\$41,630	\$20.01	
Rockland Micropolitan Housi	ng Market	46.4%	1,430	3,081	\$812	\$32,472	\$15.61	
Rumford, ME LMA Housing	Market	63.3%	1,562	2,469	\$782	\$31,282	\$15.04	
Sanford Micropolitan Housing	g Market	47.8%	1,561	3,264	\$707	\$28,275	\$13.59	
Skowhegan, ME LMA Housir	ng Market	65.6%	2,145	3,271	\$913	\$36,526	\$17.56	
Waldoboro, ME LMA Housir	ng Market	55.1%	906	1,643	\$888	\$35,506	\$17.07	
Waterville Micropolitan House	ing Market	64.9%	3,858	5,945	\$890	\$35,585	\$17.11	
York, ME LMA Housing Mar	·ket	49.8%	1,159	2,328	\$965	\$38,606	\$18.56	



Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change <u>1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	8.3%	1,227,460	1,326,933	1,328,784	1,327,625	1,330,968	1,329,063
Households	21.5%	465,142	559,828	561,791	562,460	564,989	565,115

Endnotes

¹This data is derived from Maine Real Estate Information System ("MREIS") and MREIS reserves all rights including all proprietary rights in the data set forth herein and any use or publication of this data or any portion thereof without the express written consent of MREIS is prohibited. Any reproduction, sale or exchange of this data, in whole or in part, is likewise prohibited. All rights to the data remain the exclusive property of MREIS to the extent owned by MREIS.

²Source: Claritas

 $^{^{3}}$ The Y axis is an index defined as the ratio of the annual value to the year 2000 value.

⁴Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).