

Housing Facts for Maine - 2015

Homeownership Affordability Index

Maine	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2011	0.97	\$162,000	\$45,695	\$47,321	\$156,432
	2012	0.96	\$165,000	\$45,530	\$47,305	\$158,811
	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
Androscoggin County		1.26	\$131,000	\$47,493	\$37,675	\$165,140
Aroostook County		1.59	\$85,000	\$39,655	\$24,890	\$135,422
Cumberland County		0.89	\$241,000	\$60,474	\$67,919	\$214,584
Franklin County		1.16	\$133,500	\$42,931	\$37,022	\$154,810
Hancock County		0.98	\$185,000	\$47,916	\$49,136	\$180,407
Kennebec County		1.30	\$134,250	\$48,946	\$37,657	\$174,494
Knox County		1.06	\$180,000	\$52,165	\$49,339	\$190,310
Lincoln County		1.07	\$179,000	\$52,396	\$48,954	\$191,587
Oxford County		1.22	\$129,000	\$43,651	\$35,699	\$157,737
Penobscot County		1.19	\$125,000	\$43,143	\$36,179	\$149,062
Piscataquis County		1.86	\$80,000	\$41,274	\$22,190	\$148,801
Sagadahoc County		1.12	\$182,850	\$56,760	\$50,685	\$204,765
Somerset County		1.72	\$84,000	\$41,630	\$24,192	\$144,550
Waldo County		1.06	\$140,000	\$42,661	\$40,124	\$148,854
Washington County		1.55	\$87,250	\$38,632	\$24,970	\$134,988
York County		0.98	\$215,000	\$58,311	\$59,503	\$210,693

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

Maine	Year	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
		Percent	Number			Annual	Hourly
	2011	53.0%	297,458	561,667	\$162,000	\$47,321	\$22.75
	2012	53.1%	301,417	567,261	\$165,000	\$47,305	\$22.74
	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
Androscoggin County		41.5%	18,385	44,354	\$131,000	\$37,675	\$18.11
Aroostook County		32.1%	9,679	30,159	\$85,000	\$24,890	\$11.97
Cumberland County		56.4%	68,109	120,809	\$241,000	\$67,919	\$32.65
Franklin County		43.4%	5,660	13,028	\$133,500	\$37,022	\$17.80
Hancock County		51.5%	12,837	24,937	\$185,000	\$49,136	\$23.62
Kennebec County		39.7%	20,210	50,867	\$134,250	\$37,657	\$18.10
Knox County		48.3%	8,378	17,343	\$180,000	\$49,339	\$23.72
Lincoln County		47.2%	7,154	15,153	\$179,000	\$48,954	\$23.54
Oxford County		41.7%	10,077	24,155	\$129,000	\$35,699	\$17.16

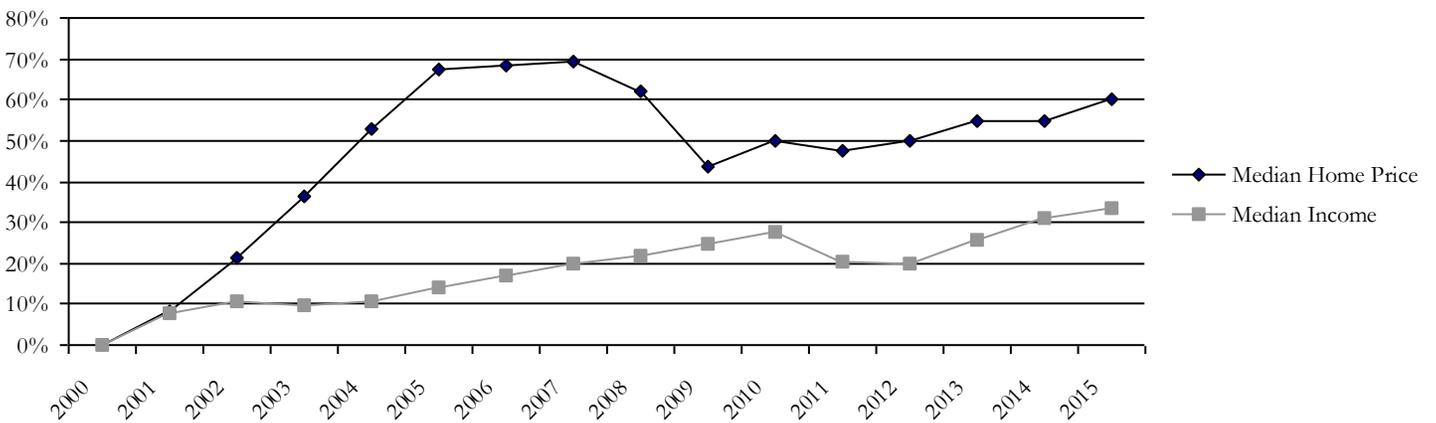
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Penobscot County	43.3%	27,288	63,076	\$125,000	\$36,179	\$17.39
Piscataquis County	26.0%	1,998	7,693	\$80,000	\$22,190	\$10.67
Sagadahoc County	44.9%	6,838	15,238	\$182,850	\$50,685	\$24.37
Somerset County	28.7%	6,277	21,894	\$84,000	\$24,192	\$11.63
Waldo County	47.9%	8,037	16,764	\$140,000	\$40,124	\$19.29
Washington County	32.9%	4,611	14,031	\$87,250	\$24,970	\$12.00
York County	51.7%	42,951	83,126	\$215,000	\$59,503	\$28.61

Unattainable Homes as a Percentage of Homes Sold

Maine	Percentage of <u>Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
2011	52.5%	5,466	6,033
2012	53.7%	6,229	7,237
2013	52.4%	7,281	8,016
2014	48.0%	8,557	7,910
2015	48.9%	9,328	8,919
Androscoggin County	30.8%	725	322
Aroostook County	25.4%	371	126
Cumberland County	61.4%	1,962	3,119
Franklin County	42.7%	228	170
Hancock County	51.1%	346	362
Kennebec County	29.8%	1,037	441
Knox County	47.2%	312	279
Lincoln County	46.8%	292	257
Oxford County	37.5%	489	293
Penobscot County	37.6%	961	578
Piscataquis County	23.4%	226	69
Sagadahoc County	43.2%	277	211
Somerset County	23.4%	397	121
Waldo County	46.6%	283	247
Washington County	29.1%	214	88
York County	52.9%	1,623	1,821

Relative Increases in Income and Home Price³



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Rental Affordability Index

Maine	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	2011	0.90	\$810	\$29,168	\$32,390	\$729
	2012	0.92	\$800	\$29,554	\$31,986	\$739
	2013	0.90	\$826	\$29,841	\$33,028	\$746
	2014	0.84	\$872	\$29,143	\$34,865	\$729
	2015	0.89	\$850	\$30,142	\$33,998	\$754
Androscoggin County		0.84	\$794	\$26,845	\$31,775	\$671
Aroostook County		0.91	\$690	\$25,067	\$27,585	\$627
Cumberland County		0.78	\$1,165	\$36,470	\$46,604	\$912
Franklin County		0.79	\$816	\$25,765	\$32,637	\$644
Hancock County		0.65	\$1,027	\$26,568	\$41,074	\$664
Kennebec County		0.92	\$770	\$28,460	\$30,799	\$712
Knox County		0.84	\$964	\$32,222	\$38,551	\$806
Lincoln County		0.91	\$929	\$33,841	\$37,170	\$846
Oxford County		0.89	\$670	\$23,894	\$26,788	\$597
Penobscot County		0.77	\$854	\$26,392	\$34,154	\$660
Piscataquis County		0.82	\$743	\$24,427	\$29,711	\$611
Sagadahoc County		0.80	\$1,000	\$31,894	\$40,019	\$797
Somerset County		0.83	\$753	\$24,949	\$30,101	\$624
Waldo County		0.73	\$831	\$24,272	\$33,232	\$607
Washington County		0.74	\$813	\$23,944	\$32,526	\$599
York County		0.82	\$1,064	\$34,754	\$42,572	\$869

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.

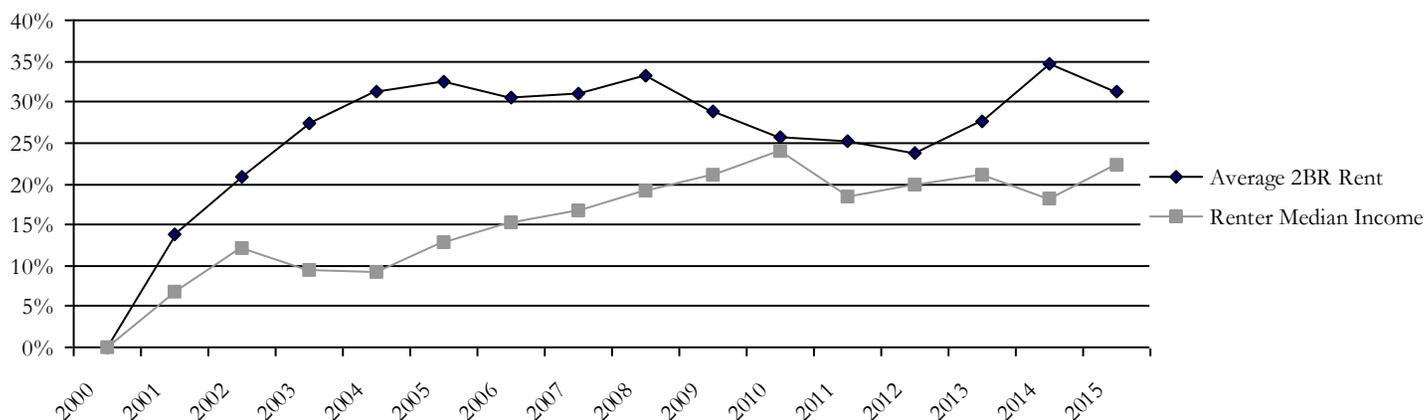
Renter Households Unable to Afford Average 2 Bedroom Rent

Maine	Year	Households		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford	
		Unable to Afford Average 2 BR Rent				Average 2 BR Rent	
		Percent	Number			Annual	Hourly
	2011	54.9%	83,922	152,860	\$810	\$32,390	\$15.57
	2012	53.7%	82,993	154,519	\$800	\$31,986	\$15.38
	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
Androscoggin County		56.4%	8,832	15,663	\$794	\$31,775	\$15.28
Aroostook County		53.6%	4,650	8,671	\$690	\$27,585	\$13.26
Cumberland County		61.1%	24,350	39,826	\$1,165	\$46,604	\$22.41
Franklin County		60.9%	1,954	3,208	\$816	\$32,637	\$15.69
Hancock County		66.6%	4,239	6,365	\$1,027	\$41,074	\$19.75
Kennebec County		53.2%	7,732	14,529	\$770	\$30,799	\$14.81
Knox County		58.1%	2,603	4,484	\$964	\$38,551	\$18.53
Lincoln County		54.7%	1,575	2,879	\$929	\$37,170	\$17.87

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Oxford County	54.6%	3,056	5,592	\$670	\$26,788	\$12.88
Penobscot County	61.3%	12,270	20,026	\$854	\$34,154	\$16.42
Piscataquis County	57.4%	1,007	1,753	\$743	\$29,711	\$14.28
Sagadahoc County	59.7%	2,267	3,795	\$1,000	\$40,019	\$19.24
Somerset County	58.2%	2,980	5,117	\$753	\$30,101	\$14.47
Waldo County	65.8%	2,362	3,589	\$831	\$33,232	\$15.98
Washington County	62.7%	2,158	3,443	\$813	\$32,526	\$15.64
York County	58.9%	12,928	21,963	\$1,064	\$42,572	\$20.47

Relative Increases in Renter Income and Average 2BR Rent ³



Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	8.2%	1,227,460	1,331,503	1,342,293	1,326,933	1,328,784	1,327,625
Households	20.9%	465,142	561,480	567,080	559,828	561,791	562,460

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

³The 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).