

2018 Housing Facts and Affordability Index for Boothbay Harbor, ME LMA Housing Market



Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price¹</u>	<u>Median Income²</u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Boothbay Harbor, ME LMA Housing Market	2014	0.84	\$228,500	\$50,532	\$59,958	\$192,576
	2015	0.84	\$225,750	\$49,503	\$58,936	\$189,616
	2016	0.87	\$251,250	\$57,488	\$66,212	\$218,145
	2017	0.76	\$274,000	\$55,518	\$73,132	\$208,006
	2018	0.70	\$276,500	\$54,402	\$77,750	\$193,467
Southport		0.59	\$350,000	\$54,327	\$91,442	\$207,940
Boothbay Harbor		0.66	\$229,000	\$43,650	\$65,702	\$152,140
Boothbay Harbor, ME LMA Housing Market		0.70	\$276,500	\$54,402	\$77,750	\$193,467
Boothbay		0.72	\$303,000	\$60,275	\$84,269	\$216,727
Edgecomb		0.83	\$243,300	\$61,111	\$73,681	\$201,794
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138

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.

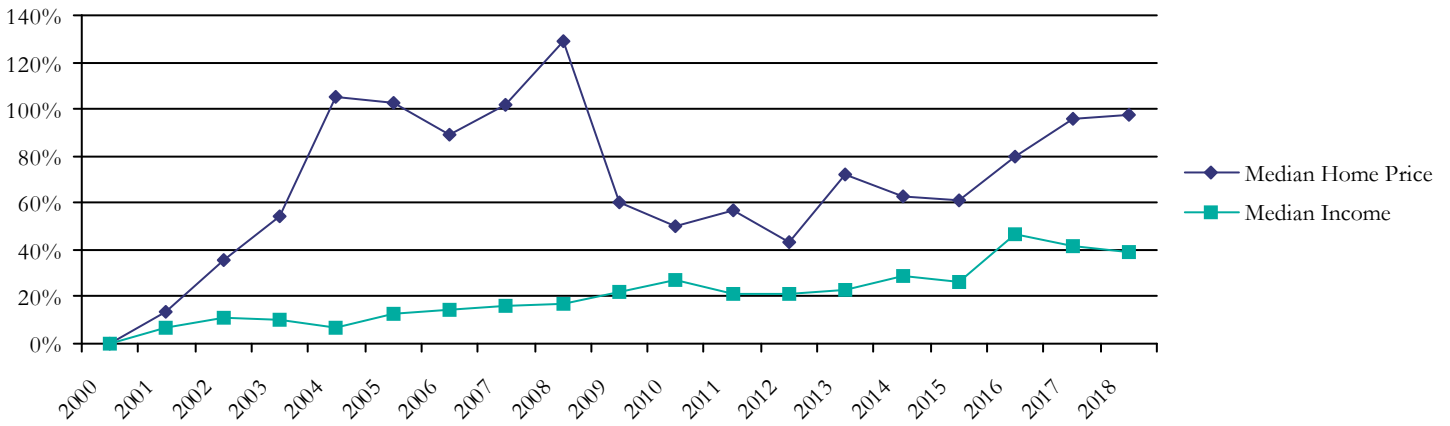
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Southport	73.4%	223	304	\$350,000	\$91,442	\$43.96
Boothbay Harbor	70.6%	766	1,085	\$229,000	\$65,702	\$31.59
Boothbay	67.9%	946	1,394	\$303,000	\$84,269	\$40.51
Boothbay Harbor, ME LMA Housing Market	67.5%	2,231	3,305	\$276,500	\$77,750	\$37.38
Edgecomb	67.2%	351	522	\$243,300	\$73,681	\$35.42
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95

Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	<u>Percentage of Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
Boothbay Harbor	81.4%	8	35
Boothbay Harbor, ME LMA Housing Market	74.3%	39	113
Southport	70.6%	5	12
Boothbay	67.1%	24	49
Edgecomb	63.2%	7	12
Maine	58.1%	7,534	10,440

Relative Increases in Income and Home Price ³



Demographics

	<u>% Change</u> <u>1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	5.5%	6,633	6,949	6,952	7,003	6,924	6,998
Households	19.7%	2,760	3,236	3,253	3,292	3,269	3,305

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 Current Year Household Income

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