

Housing Facts and Affordability Index for Maine - 2018



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>
Maine	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
	2018	0.89	\$212,500	\$56,987	\$64,367	\$188,138
Androscoggin County		1.03	\$164,900	\$53,010	\$51,618	\$169,347
Aroostook County		1.44	\$91,000	\$41,113	\$28,548	\$131,054
Cumberland County		0.77	\$303,000	\$70,437	\$91,909	\$232,211
Franklin County		1.11	\$145,000	\$48,109	\$43,354	\$160,902
Hancock County		0.86	\$210,000	\$51,740	\$60,283	\$180,241
Kennebec County		1.11	\$160,000	\$53,901	\$48,584	\$177,510
Knox County		0.77	\$245,000	\$56,173	\$72,689	\$189,332
Lincoln County		0.81	\$229,000	\$54,417	\$67,054	\$185,841
Oxford County		0.97	\$155,000	\$44,731	\$46,241	\$149,939
Penobscot County		1.08	\$143,000	\$48,468	\$44,864	\$154,487
Piscataquis County		1.26	\$107,000	\$41,469	\$32,819	\$135,200
Sagadahoc County		0.87	\$225,000	\$58,696	\$67,116	\$196,772
Somerset County		1.24	\$115,000	\$44,408	\$35,758	\$142,818
Waldo County		0.86	\$180,000	\$48,225	\$56,223	\$154,394
Washington County		1.10	\$120,000	\$41,126	\$37,235	\$132,538
York County		0.84	\$275,000	\$68,558	\$81,893	\$230,220

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

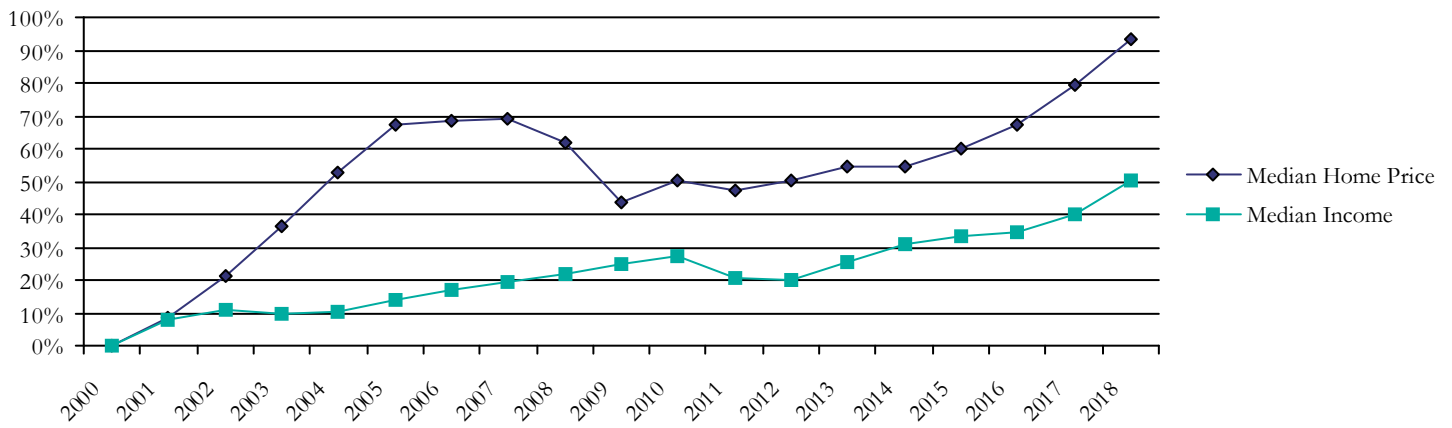
	<u>Year</u>	<u>Households Unable to Afford Median Home Percent</u>	<u>Households Unable to Afford Median Home Number</u>	<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home Annual</u>	<u>Income Needed to Afford Median Home Hourly</u>
Maine	2014	49.5%	278,382	561,961	\$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
	2018	56.3%	319,595	567,491	\$212,500	\$64,367	\$30.95
Androscoggin County		48.7%	21,532	44,238	\$164,900	\$51,618	\$24.82
Aroostook County		36.3%	10,656	29,361	\$91,000	\$28,548	\$13.72
Cumberland County		63.3%	78,873	124,520	\$303,000	\$91,909	\$44.19
Franklin County		45.5%	5,853	12,865	\$145,000	\$43,354	\$20.84

Hancock County	56.6%	14,120	24,925	\$210,000	\$60,283	\$28.98
Kennebec County	45.7%	23,334	51,008	\$160,000	\$48,584	\$23.36
Knox County	64.1%	11,300	17,642	\$245,000	\$72,689	\$34.95
Lincoln County	59.5%	9,170	15,419	\$229,000	\$67,054	\$32.24
Oxford County	51.6%	12,584	24,373	\$155,000	\$46,241	\$22.23
Penobscot County	47.3%	29,510	62,377	\$143,000	\$44,864	\$21.57
Piscataquis County	39.6%	3,010	7,597	\$107,000	\$32,819	\$15.78
Sagadahoc County	56.2%	8,680	15,451	\$225,000	\$67,116	\$32.27
Somerset County	41.0%	8,893	21,665	\$115,000	\$35,758	\$17.19
Waldo County	56.2%	9,619	17,125	\$180,000	\$56,223	\$27.03
Washington County	45.3%	6,261	13,836	\$120,000	\$37,235	\$17.90
York County	60.0%	51,054	85,089	\$275,000	\$81,893	\$39.37

Unattainable Homes as a Percentage of Homes Sold

Maine		<u>Percentage of Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
	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
	2018	58.1%	7,534	10,440
Androscoggin County		47.2%	630	563
Aroostook County		31.2%	422	191
Cumberland County		76.4%	974	3,145
Franklin County		41.6%	262	187
Hancock County		61.8%	296	478
Kennebec County		41.5%	919	653
Knox County		64.5%	220	400
Lincoln County		67.1%	184	375
Oxford County		53.9%	393	459
Penobscot County		45.5%	947	790
Piscataquis County		38.7%	215	136
Sagadahoc County		67.3%	164	338
Somerset County		33.3%	400	200
Waldo County		65.4%	166	314
Washington County		43.7%	209	162
York County		67.5%	1,033	2,149

Relative Increases in Income and Home Price³



Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	26.8%	22,363	27,864	27,804	28,062	28,079	28,360
Households	43.7%	8,636	12,076	12,067	12,216	12,241	12,408

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.