

2018 Housing Facts and Affordability Index for Rockland Micropolitan 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>
Rockland Micropolitan Housing Market	2014	1.05	\$167,000	\$47,926	\$45,861	\$174,519
	2015	1.12	\$160,000	\$48,608	\$43,460	\$178,951
	2016	1.07	\$184,450	\$54,586	\$50,991	\$197,455
	2017	0.99	\$192,950	\$53,686	\$54,231	\$191,011
	2018	0.87	\$210,000	\$54,165	\$62,246	\$182,736
Cushing		0.48	\$352,500	\$50,899	\$105,487	\$170,087
Rockport		0.62	\$349,000	\$64,599	\$104,304	\$216,147
Owls Head		0.64	\$328,000	\$60,330	\$94,572	\$209,240
St. George		0.68	\$332,500	\$63,952	\$94,492	\$225,035
South Thomaston		0.68	\$278,250	\$55,733	\$81,817	\$189,542
Rockland		0.82	\$168,500	\$45,397	\$55,175	\$138,638
Thomaston		0.86	\$175,000	\$47,305	\$55,293	\$149,719
Rockland Micropolitan Housing Market		0.87	\$210,000	\$54,165	\$62,246	\$182,736
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Warren		1.22	\$161,000	\$59,690	\$49,032	\$195,998

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.

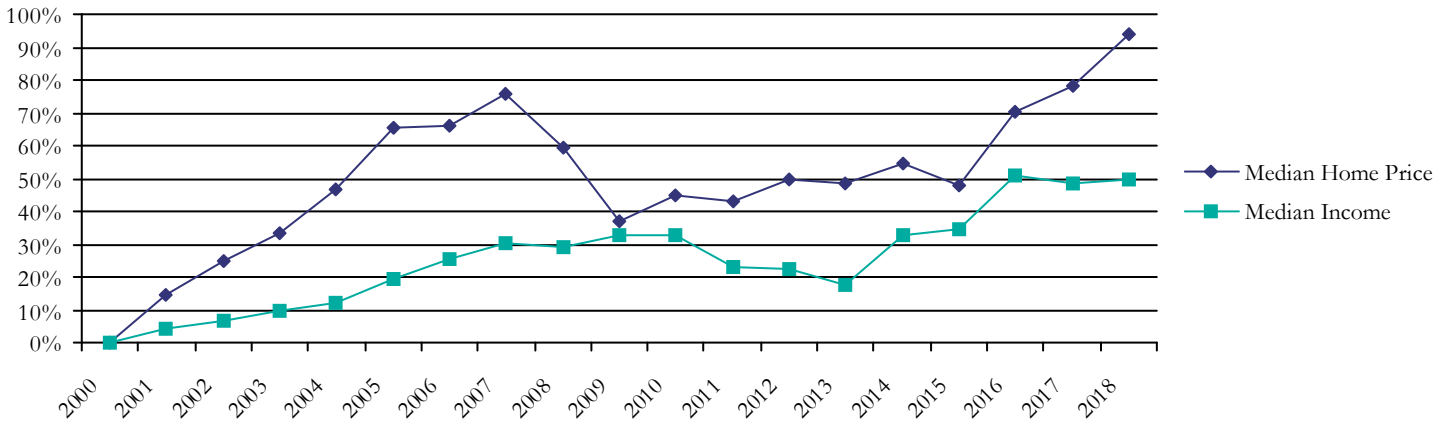
Households Unable to Afford Median Home

<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>
Cushing	81.0%	528	652	\$352,500	\$105,487	\$50.71
St. George	71.6%	874	1,220	\$332,500	\$94,492	\$45.43
Rockport	71.3%	1,050	1,472	\$349,000	\$104,304	\$50.15
Owls Head	71.2%	570	801	\$328,000	\$94,572	\$45.47
South Thomaston	67.9%	469	691	\$278,250	\$81,817	\$39.33
Rockland	59.1%	2,033	3,439	\$168,500	\$55,175	\$26.53
Thomaston	58.2%	682	1,171	\$175,000	\$55,293	\$26.58
Rockland Micropolitan Housing Market	57.1%	6,332	11,095	\$210,000	\$62,246	\$29.93
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Warren	40.6%	629	1,549	\$161,000	\$49,032	\$23.57

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>
Cushing	81.3%	3	13
Owls Head	78.3%	5	18
Rockport	76.7%	17	56
South Thomaston	75.0%	6	18
Rockland	72.5%	28	74
Thomaston	72.3%	13	34
St. George	62.5%	18	30
Rockland Micropolitan Housing Market	59.9%	148	221
Maine	58.1%	7,534	10,440
Warren	30.3%	23	10

Relative Increases in Income and Home Price ³



Demographics

	<u>% Change 1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	8.4%	23,487	25,429	25,327	25,474	25,634	25,469
Households	19.7%	9,272	10,941	10,916	11,016	11,112	11,095

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.