

# 2018 Housing Facts and Affordability Index for Sagadahoc County



## Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price<sup>1</sup></u>	<u>Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Sagadahoc County	2014	1.32	\$167,950	\$60,870	\$46,060	\$221,953
	2015	1.12	\$182,850	\$56,760	\$50,685	\$204,765
	2016	0.99	\$190,000	\$53,114	\$53,648	\$188,109
	2017	0.93	\$210,750	\$56,089	\$60,171	\$196,455
	2018	0.87	\$225,000	\$58,696	\$67,116	\$196,772
Georgetown		0.63	\$375,000	\$64,583	\$102,753	\$235,697
Bath		0.65	\$190,000	\$40,611	\$62,146	\$124,161
Phippsburg		0.79	\$316,250	\$69,157	\$87,864	\$248,919
West Bath		0.80	\$272,500	\$61,420	\$77,149	\$216,943
Bowdoin		0.86	\$236,500	\$61,164	\$70,758	\$204,434
Sagadahoc County		0.87	\$225,000	\$58,696	\$67,116	\$196,772
Topsham		0.88	\$241,500	\$66,336	\$75,091	\$213,342
Bowdoinham		0.88	\$221,500	\$59,931	\$67,733	\$195,985
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Woolwich		1.04	\$232,500	\$72,122	\$69,146	\$242,507
Richmond		1.05	\$180,000	\$59,700	\$56,714	\$189,476

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.

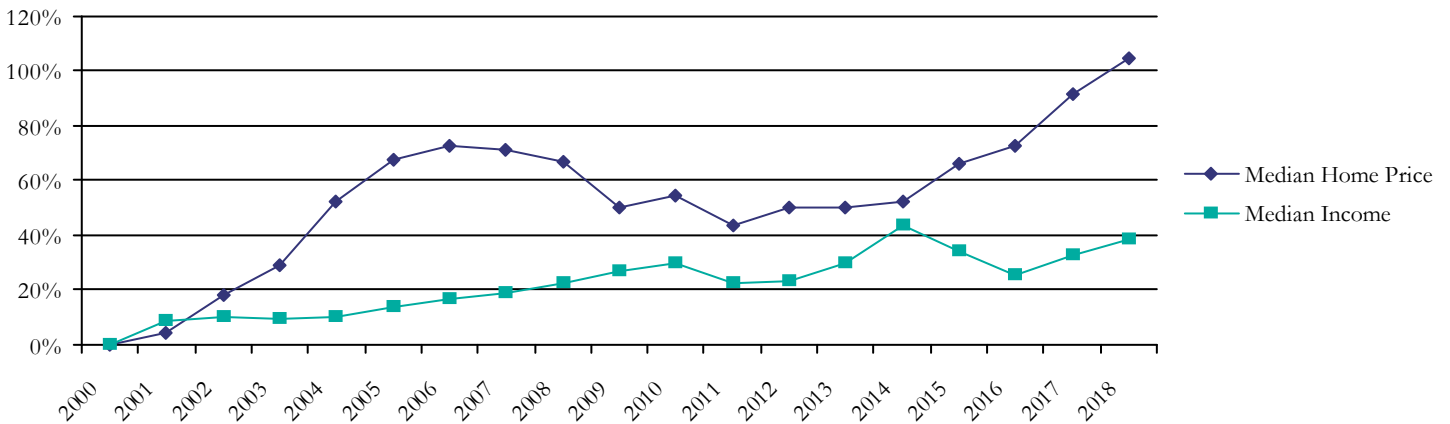
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Georgetown	67.8%	305	450	\$375,000	\$102,753	\$49.40
Bath	66.0%	2,547	3,856	\$190,000	\$62,146	\$29.88
Phippsburg	63.5%	642	1,011	\$316,250	\$87,864	\$42.24
Sagadahoc County	62.2%	9,616	15,451	\$225,000	\$67,116	\$32.27
Bowdoin	62.1%	743	1,196	\$236,500	\$70,758	\$34.02
West Bath	61.4%	533	868	\$272,500	\$77,149	\$37.09
Bowdoinham	59.1%	704	1,191	\$221,500	\$67,733	\$32.56
Topsham	56.5%	2,220	3,930	\$241,500	\$75,091	\$36.10
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Woolwich	52.5%	663	1,262	\$232,500	\$69,146	\$33.24
Richmond	48.0%	709	1,478	\$180,000	\$56,714	\$27.27

## 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>
Georgetown	90.9%	2	20
Bath	88.4%	17	130
West Bath	78.6%	6	22
Bowdoin	73.1%	7	19
Bowdoinham	71.9%	9	23
Sagadahoc County	67.3%	164	338
Topsham	66.3%	35	69
Phippsburg	63.9%	13	23
Maine	58.1%	7,534	10,440
Woolwich	52.7%	26	29
Richmond	46.8%	25	22

## Relative Increases in Income and Home Price <sup>3</sup>



## 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	5.5%	33,529	35,177	34,906	35,008	35,195	35,361
Households	22.8%	12,578	15,288	15,238	15,295	15,379	15,451

## Endnotes

<sup>1</sup>This 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.

<sup>2</sup>Source: Claritas Current Year Household Income

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