

# 2018 Housing Facts and Affordability Index for Sanford Micropolitan Housing Market



## 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>
Sanford Micropolitan Housing Market	2014	1.33	\$135,000	\$48,824	\$36,809	\$179,065
	2015	1.09	\$154,900	\$46,118	\$42,472	\$168,199
	2016	1.11	\$160,000	\$48,878	\$44,184	\$176,998
	2017	1.00	\$178,000	\$49,659	\$49,901	\$177,137
	2018	0.99	\$189,900	\$54,967	\$55,326	\$188,669
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Sanford		0.89	\$176,611	\$51,973	\$58,124	\$157,921
Shapleigh		0.93	\$233,450	\$62,617	\$67,035	\$218,063
Acton		0.98	\$247,000	\$70,289	\$71,848	\$241,640
Sanford Micropolitan Housing Market		0.99	\$189,900	\$54,967	\$55,326	\$188,669

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.

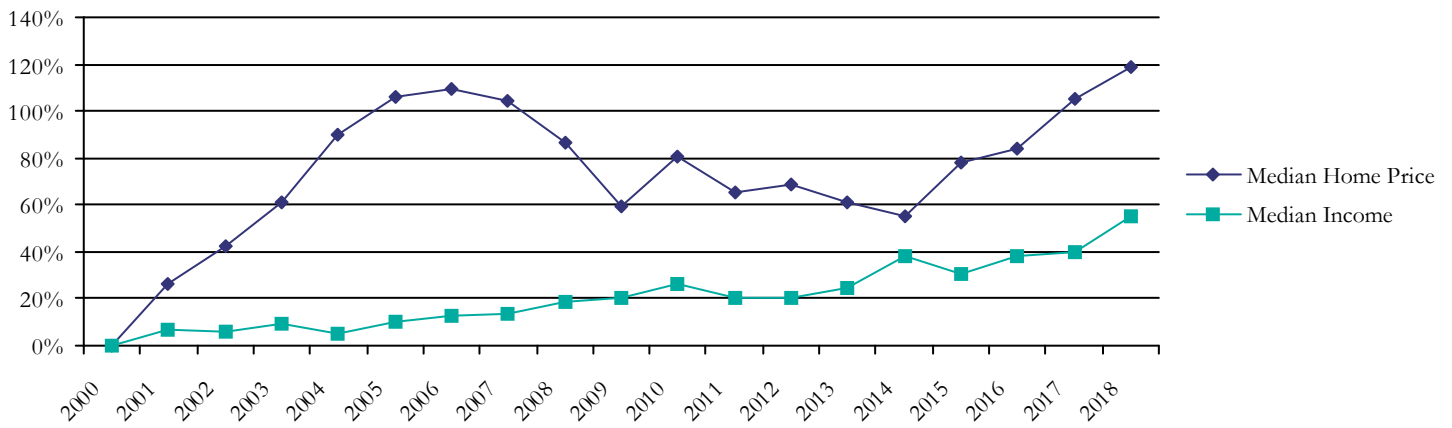
## Households Unable to Afford Median Home

<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>
Shapleigh	64.0%	724	1,131	\$233,450	\$67,035	\$32.23
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Sanford	54.8%	4,646	8,482	\$176,611	\$58,124	\$27.94
Acton	54.6%	597	1,093	\$247,000	\$71,848	\$34.54
Sanford Micropolitan Housing Market	49.7%	5,320	10,706	\$189,900	\$55,326	\$26.60

## 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>
Sanford	66.4%	109	215
Maine	58.1%	7,534	10,440
Shapleigh	57.8%	27	37
Sanford Micropolitan Housing Market	52.1%	223	243
Acton	51.3%	38	40

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



## Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	7.4%	24,101	26,042	26,084	26,133	25,952	25,873
Households	19.0%	8,998	10,735	10,798	10,818	10,739	10,706

## 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.