

# 2018 Housing Facts and Affordability Index for York County



## Homeownership Affordability Index

| York County       | <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> |
|-------------------|-------------|--------------|--------------------------------------|----------------------------------|--|---|
|                   | 2014        | 1.07         | \$204,100                            | \$61,083                         | \$57,045   | \$218,544                                     |
|                   | 2015        | 0.98         | \$215,000                            | \$58,311                         | \$59,503   | \$210,693                                     |
|                   | 2016        | 0.93         | \$228,900                            | \$60,271                         | \$64,542   | \$213,754                                     |
|                   | 2017        | 0.83         | \$255,000                            | \$60,328                         | \$72,440   | \$212,364                                     |
|                   | 2018        | 0.84         | \$275,000                            | \$68,558                         | \$81,893   | \$230,220                                     |
| Ogunquit          |             | 0.44         | \$647,500                            | \$77,692                         | \$178,438  | \$281,922                                     |
| Kennebunkport     |             | 0.47         | \$675,125                            | \$87,500                         | \$186,509  | \$316,733                                     |
| Old Orchard Beach |             | 0.62         | \$285,000                            | \$53,848                         | \$86,250   | \$177,934                                     |
| York              |             | 0.63         | \$476,750                            | \$85,763                         | \$136,593  | \$299,339                                     |
| Kittery           |             | 0.66         | \$379,000                            | \$74,851                         | \$113,481  | \$249,984                                     |
| Wells             |             | 0.68         | \$355,000                            | \$67,971                         | \$100,328  | \$240,507                                     |
| Biddeford         |             | 0.69         | \$256,200                            | \$56,079                         | \$81,425   | \$176,450                                     |
| Kennebunk         |             | 0.70         | \$373,250                            | \$77,303                         | \$111,152  | \$259,585                                     |
| Alfred            |             | 0.75         | \$255,000                            | \$57,393                         | \$76,702   | \$190,805                                     |
| Saco              |             | 0.76         | \$280,000                            | \$67,169                         | \$88,492   | \$212,530                                     |
| Arundel           |             | 0.78         | \$303,000                            | \$70,110                         | \$90,290   | \$235,279                                     |
| Parsonsfield      |             | 0.80         | \$197,500                            | \$47,517                         | \$59,723   | \$157,137                                     |
| York County       |             | 0.84         | \$275,000                            | \$68,558                         | \$81,893   | \$230,220                                     |
| Eliot             |             | 0.88         | \$350,000                            | \$91,064                         | \$103,903  | \$306,752                                     |
| Maine             |             | 0.89         | \$212,500                            | \$56,987                         | \$64,367   | \$188,138                                     |
| Sanford           |             | 0.89         | \$176,611                            | \$51,973                         | \$58,124   | \$157,921                                     |
| Dayton            |             | 0.91         | \$296,750                            | \$83,333                         | \$91,456   | \$270,394                                     |
| Newfield          |             | 0.93         | \$177,250                            | \$47,075                         | \$50,845   | \$164,108                                     |
| South Berwick     |             | 0.93         | \$295,000                            | \$85,769                         | \$92,053   | \$274,862                                     |
| Shapleigh         |             | 0.93         | \$233,450                            | \$62,617                         | \$67,035   | \$218,063                                     |
| Lyman             |             | 0.95         | \$268,000                            | \$73,917                         | \$78,029   | \$253,878                                     |
| Lebanon           |             | 0.95         | \$230,000                            | \$65,982                         | \$69,257   | \$219,125                                     |
| Acton             |             | 0.98         | \$247,000                            | \$70,289                         | \$71,848   | \$241,640                                     |
| Limington         |             | 1.00         | \$229,900                            | \$66,172                         | \$65,950   | \$230,673                                     |
| Hollis            |             | 1.02         | \$239,900                            | \$70,901                         | \$69,419   | \$245,022                                     |
| Berwick           |             | 1.03         | \$235,000                            | \$74,646                         | \$72,776   | \$241,037                                     |
| North Berwick     |             | 1.05         | \$263,450                            | \$80,769                         | \$76,845   | \$276,903                                     |
| Buxton            |             | 1.06         | \$249,493                            | \$77,618                         | \$73,175   | \$264,642                                     |
| Limerick          |             | 1.13         | \$194,900                            | \$66,264                         | \$58,555   | \$220,559                                     |
| Waterboro         |             | 1.14         | \$200,000                            | \$68,517                         | \$60,223   | \$227,544                                     |
| Cornish           |             | 1.28         | \$132,000                            | \$49,919                         | \$38,873   | \$169,509                                     |

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.

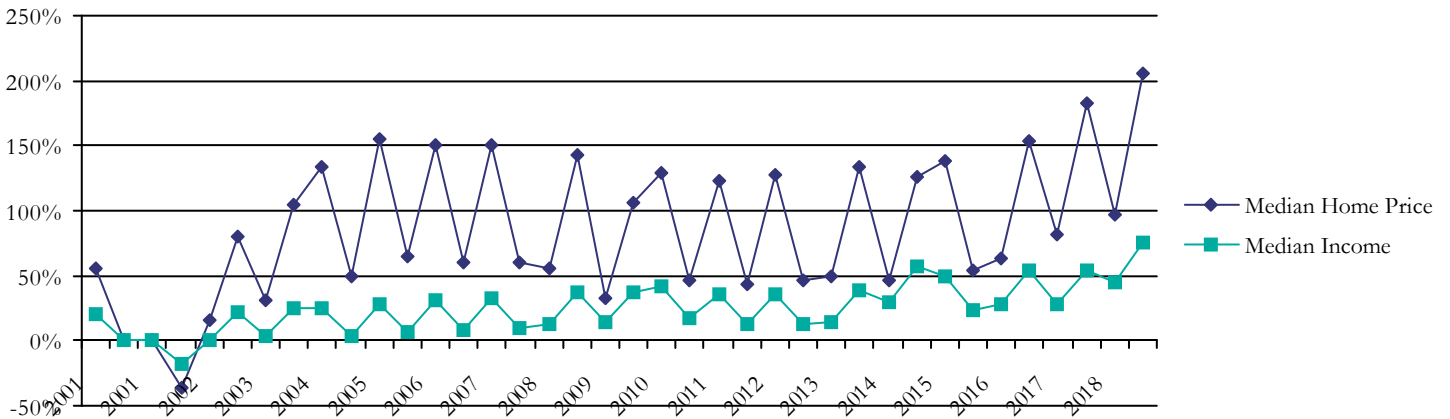
## Households Unable to Afford Median Home

| <u>Location</u>   | <u>Households Unable to Afford Median Home</u> |               | <u>Total Households</u> | <u>Median Home Price</u> <sup>1</sup> | <u>Income Needed to Afford Median Home</u> |               |
|-------------------|--|---------------|-------------------------|---------------------------------------|--|---------------|
|                   | <u>Percent</u>                                 | <u>Number</u> |                         |                                       | <u>Annual</u>                              | <u>Hourly</u> |
| Wells             | 71.2%  | 3,192         | 4,483                   | \$355,000                             | \$100,328                                  | \$48.23       |
| Biddeford         | 70.9%  | 6,155         | 8,678                   | \$256,200                             | \$81,425                                   | \$39.15       |
| Old Orchard Beach | 70.1%  | 3,398         | 4,850                   | \$285,000                             | \$86,250                                   | \$41.47       |
| Arundel           | 69.5%  | 1,135         | 1,634                   | \$303,000                             | \$90,290                                   | \$43.41       |
| Kittery           | 66.7%  | 2,954         | 4,432                   | \$379,000                             | \$113,481                                  | \$54.56       |
| Dayton            | 65.9%  | 498           | 756                     | \$296,750                             | \$91,456                                   | \$43.97       |
| Alfred            | 65.5%  | 827           | 1,264                   | \$255,000                             | \$76,702                                   | \$36.88       |
| Saco              | 64.1%  | 5,236         | 8,170                   | \$280,000                             | \$88,492                                   | \$42.54       |
| Shapleigh         | 64.0%  | 724           | 1,131                   | \$233,450                             | \$67,035                                   | \$32.23       |
| Kennebunk         | 63.2%  | 3,252         | 5,144                   | \$373,250                             | \$111,152                                  | \$53.44       |
| Ogunquit          | 63.2%  | 278           | 440                     | \$647,500                             | \$178,438                                  | \$85.79       |
| York County       | 60.0%  | 51,054        | 85,089                  | \$275,000                             | \$81,893                                   | \$39.37       |
| Parsonsfield      | 59.5%  | 508           | 854                     | \$197,500                             | \$59,723                                   | \$28.71       |
| Lebanon           | 59.1%  | 1,354         | 2,291                   | \$230,000                             | \$69,257                                   | \$33.30       |
| Kennebunkport     | 58.9%  | 980           | 1,665                   | \$675,125                             | \$186,509                                  | \$89.67       |
| South Berwick     | 57.8%  | 1,651         | 2,858                   | \$295,000                             | \$92,053                                   | \$44.26       |
| York              | 57.7%  | 3,276         | 5,675                   | \$476,750                             | \$136,593                                  | \$65.67       |
| Limington         | 57.4%  | 872           | 1,518                   | \$229,900                             | \$65,950                                   | \$31.71       |
| Eliot             | 56.3%  | 1,469         | 2,607                   | \$350,000                             | \$103,903                                  | \$49.95       |
| 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       |
| Hollis            | 53.6%  | 912           | 1,702                   | \$239,900                             | \$69,419                                   | \$33.37       |
| Newfield          | 53.5%  | 366           | 685                     | \$177,250                             | \$50,845                                   | \$24.44       |
| Lyman             | 53.1%  | 947           | 1,783                   | \$268,000                             | \$78,029                                   | \$37.51       |
| Berwick           | 50.3%  | 1,494         | 2,968                   | \$235,000                             | \$72,776                                   | \$34.99       |
| Buxton            | 48.1%  | 1,553         | 3,230                   | \$249,493                             | \$73,175                                   | \$35.18       |
| North Berwick     | 47.0%  | 850           | 1,810                   | \$263,450                             | \$76,845                                   | \$36.94       |
| Limerick          | 43.2%  | 512           | 1,183                   | \$194,900                             | \$58,555                                   | \$28.15       |
| Waterboro         | 42.4%  | 1,289         | 3,042                   | \$200,000                             | \$60,223                                   | \$28.95       |
| Cornish           | 39.6%  | 262           | 661                     | \$132,000                             | \$38,873                                   | \$18.69       |

## 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> |
|-------------------|---|------------------------------|--------------------------------|
| Kennebunkport     | 92.4%                                   | 6                            | 73                             |
| Biddeford         | 90.0%                                   | 24                           | 217                            |
| York              | 88.7%                                   | 30                           | 235                            |
| Wells             | 88.6%                                   | 27                           | 209                            |
| Alfred            | 87.0%                                   | 6                            | 40                             |
| Kittery           | 86.4%                                   | 15                           | 95                             |
| Old Orchard Beach | 86.0%                                   | 17                           | 104                            |
| Kennebunk         | 83.4%                                   | 30                           | 151                            |
| Saco              | 82.6%                                   | 49                           | 233                            |
| Eliot             | 76.9%                                   | 24                           | 80                             |
| Arundel           | 76.8%                                   | 13                           | 43                             |
| Parsonsfield      | 70.4%                                   | 8                            | 19                             |
| York County       | 67.5%                                   | 1,033                        | 2,149                          |
| Sanford           | 66.4%                                   | 109                          | 215                            |
| South Berwick     | 64.7%                                   | 36                           | 66                             |
| Lebanon           | 62.1%                                   | 25                           | 41                             |
| Maine             | 58.1%                                   | 7,534                        | 10,440                         |
| Shapleigh         | 57.8%                                   | 27                           | 37                             |
| Newfield          | 57.1%                                   | 15                           | 20                             |
| Dayton            | 56.5%                                   | 10                           | 13                             |
| Lyman             | 51.9%                                   | 26                           | 28                             |
| Acton             | 51.3%                                   | 38                           | 40                             |
| Berwick           | 49.5%                                   | 56                           | 55                             |
| Limington         | 46.3%                                   | 29                           | 25                             |
| Hollis            | 46.2%                                   | 35                           | 30                             |
| Buxton            | 44.2%                                   | 63                           | 50                             |
| North Berwick     | 40.6%                                   | 38                           | 26                             |
| Waterboro         | 35.5%                                   | 100                          | 55                             |
| Cornish           | 29.4%                                   | 12                           | 5                              |
| Limerick          | 29.3%                                   | 41                           | 17                             |
| Ogunquit          | 100.0%                                  | 51                           | 0                              |

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



## Demographics

|            | <u>% Change</u><br><u>1990-2018</u> | <u>1990</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Population | 23.8%                               | 164,587     | 200,065     | 200,230     | 202,118     | 202,300     | 203,695     |
| Households | 37.6%                               | 61,848      | 82,902      | 83,126      | 84,098      | 84,322      | 85,089      |

## 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.