

# 2015 Housing Facts for Brunswick Micropolitan Housing Market

Homeownership Affordability Index			Median Home Price <sup>1</sup>	Median Income <sup>2</sup>	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
Brunswick Micropolitan Housing Market	Year	Index				
	2011	0.95	\$179,000	\$49,724	\$52,268	\$170,288
	2012	0.99	\$175,000	\$49,880	\$50,153	\$174,050
	2013	1.02	\$187,500	\$54,077	\$52,938	\$191,534
	2014	1.16	\$179,500	\$56,916	\$49,234	\$207,509
	2015	1.04	\$192,500	\$55,691	\$53,429	\$200,649
Georgetown		0.67	\$362,500	\$62,097	\$92,327	\$243,808
Harpswell		0.84	\$352,250	\$73,615	\$88,056	\$294,481
Westport		0.85	\$243,500	\$54,529	\$63,864	\$207,906
Cumberland County		0.89	\$241,000	\$60,474	\$67,919	\$214,584
Bath		0.91	\$160,000	\$43,688	\$48,238	\$144,907
Brunswick		0.91	\$187,500	\$50,290	\$55,461	\$170,018
Congressional District 1		0.95	\$215,000	\$57,031	\$59,766	\$205,160
West Bath		0.99	\$210,000	\$55,078	\$55,774	\$207,380
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Brunswick Micropolitan Housing Market		1.04	\$192,500	\$55,691	\$53,429	\$200,649
Phippsburg		1.06	\$210,500	\$57,345	\$53,990	\$223,583
Lincoln County		1.07	\$179,000	\$52,396	\$48,954	\$191,587
Topsham		1.10	\$191,000	\$60,405	\$55,162	\$209,156
Woolwich		1.10	\$212,000	\$64,936	\$59,069	\$233,059
Sagadahoc County		1.12	\$182,850	\$56,760	\$50,685	\$204,765
Dresden		1.13	\$163,250	\$51,235	\$45,311	\$184,595
Bowdoinham		1.15	\$196,000	\$64,080	\$55,731	\$225,364
Bowdoin		1.17	\$204,000	\$65,625	\$56,257	\$237,972
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Wiscasset		1.31	\$136,250	\$51,342	\$39,131	\$178,770
Richmond		1.47	\$139,300	\$60,262	\$40,952	\$204,985

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.

# 2015 Housing Facts for Brunswick Micropolitan Housing Market

## Households Unable to Afford Median Home

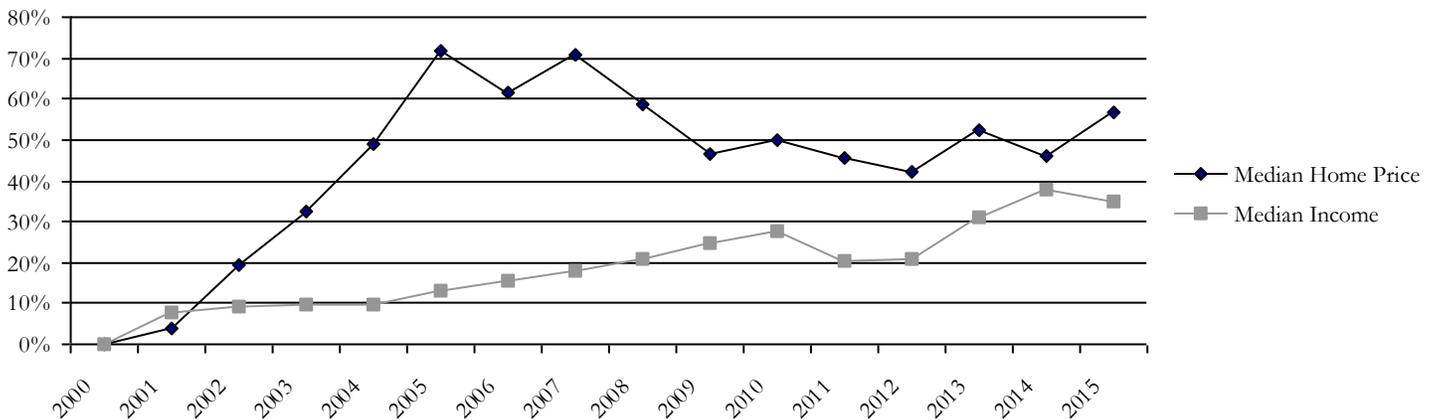
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Georgetown	75.0%	345	460	\$362,500	\$92,327	\$44.39
Cumberland County	61.6%	74,422	120,809	\$241,000	\$67,919	\$32.65
Harpswell	58.8%	1,335	2,269	\$352,250	\$88,056	\$42.33
Westport	58.0%	187	323	\$243,500	\$63,864	\$30.70
Bath	54.1%	2,104	3,891	\$160,000	\$48,238	\$23.19
Brunswick	53.3%	4,630	8,690	\$187,500	\$55,461	\$26.66
Congressional District 1	52.9%	150,227	283,764	\$215,000	\$59,766	\$28.73
West Bath	50.6%	420	830	\$210,000	\$55,774	\$26.81
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Brunswick Micropolitan Housing Market	48.3%	13,880	28,722	\$192,500	\$53,429	\$25.69
Phippsburg	47.4%	476	1,004	\$210,500	\$53,990	\$25.96
Lincoln County	47.2%	7,154	15,153	\$179,000	\$48,954	\$23.54
Bowdoinham	45.1%	534	1,184	\$196,000	\$55,731	\$26.79
Topsham	44.9%	1,708	3,804	\$191,000	\$55,162	\$26.52
Woolwich	44.9%	561	1,249	\$212,000	\$59,069	\$28.40
Sagadahoc County	44.9%	6,838	15,238	\$182,850	\$50,685	\$24.37
Dresden	44.3%	309	698	\$163,250	\$45,311	\$21.78
Bowdoin	42.2%	484	1,148	\$204,000	\$56,257	\$27.05
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Richmond	35.6%	521	1,464	\$139,300	\$40,952	\$19.69
Wiscasset	33.5%	504	1,504	\$136,250	\$39,131	\$18.81

# 2015 Housing Facts for Brunswick Micropolitan Housing Market

## 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	66.7%	7	14
Harpswell	63.7%	41	72
Bath	61.4%	49	78
Cumberland County	61.4%	1,962	3,119
Brunswick	57.3%	134	180
Congressional District 1	54.4%	5,028	6,000
West Bath	52.9%	16	18
Westport	50.0%	7	7
Maine	48.9%	9,328	8,919
Brunswick Micropolitan Housing Market	47.7%	528	481
Lincoln County	46.8%	292	257
Woolwich	46.7%	24	21
Topsham	44.4%	69	55
Sagadahoc County	43.2%	277	211
Phippsburg	41.4%	17	12
Dresden	36.4%	14	8
Congressional District 2	35.9%	4,624	2,595
Bowdoin	31.6%	13	6
Bowdoinham	29.0%	22	9
Wiscasset	27.6%	42	16
Richmond	6.4%	44	3

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



# 2015 Housing Facts for Brunswick Micropolitan Housing Market

## Rental Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Brunswick Micropolitan Housing Market	2011	0.92	\$902	\$33,258	\$36,078	\$831
	2012	0.95	\$878	\$33,437	\$35,135	\$836
	2013	0.92	\$896	\$33,108	\$35,832	\$828
	2014	0.86	\$969	\$33,193	\$38,767	\$830
	2015	0.84	\$966	\$32,402	\$38,635	\$810
Bath		0.72	\$1,000	\$28,761	\$40,019	\$719
Cumberland County		0.78	\$1,165	\$36,470	\$46,604	\$912
Sagadahoc County		0.80	\$1,000	\$31,894	\$40,019	\$797
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Brunswick Micropolitan Housing Market		0.84	\$966	\$32,402	\$38,635	\$810
Maine		0.89	\$850	\$30,142	\$33,998	\$754
Congressional District 1		0.90	\$950	\$34,181	\$38,013	\$855
Lincoln County		0.91	\$929	\$33,841	\$37,170	\$846

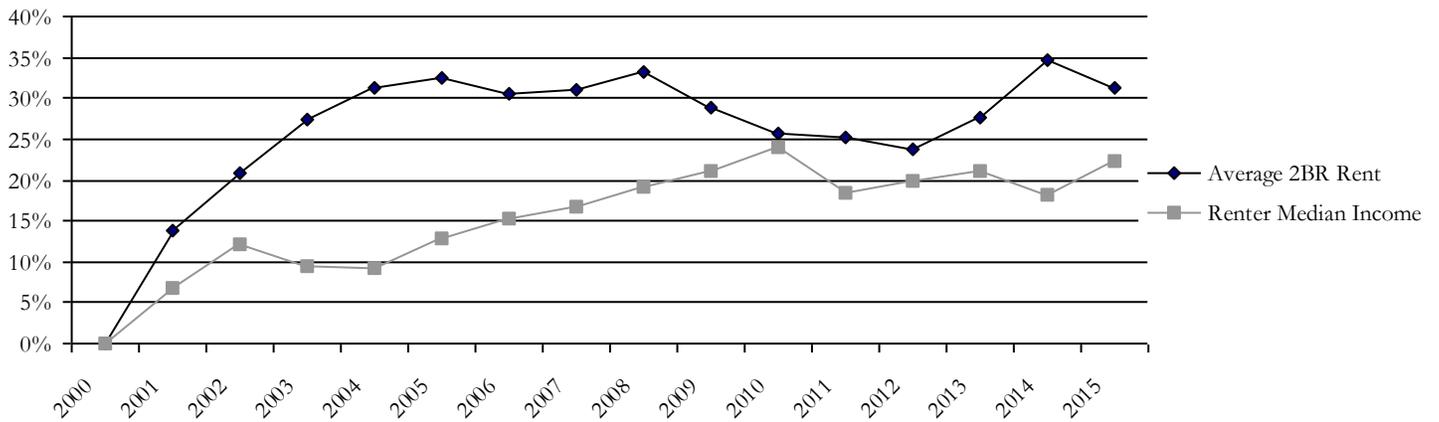
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

## Renter Households Unable to Afford Average 2 Bedroom Rent

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Bath	62.8%	1,093	1,741	\$1,000	\$40,019	\$19.24
Cumberland County	61.1%	24,350	39,826	\$1,165	\$46,604	\$22.41
Sagadahoc County	59.7%	2,267	3,795	\$1,000	\$40,019	\$19.24
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Brunswick Micropolitan Housing Market	57.8%	4,351	7,529	\$966	\$38,635	\$18.57
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Lincoln County	54.7%	1,575	2,879	\$929	\$37,170	\$17.87
Congressional District 1	54.4%	45,683	83,924	\$950	\$38,013	\$18.28

# 2015 Housing Facts for Brunswick Micropolitan Housing Market

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	2.1%	64,781	70,511	66,550	65,987	66,219	66,116
Households	17.7%	24,398	29,151	28,583	28,436	28,639	28,722

## 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

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

<sup>4</sup>Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).