

## 2015 Housing Facts for Cumberland County

<b>Homeownership Affordability Index</b>		Median	Income Needed	Home Price		
	<u>Year</u>	<u>Index</u>	<u>Home Price</u> <sup>1</sup>	<u>Median Income</u> <sup>2</sup>	<u>to Afford Median Home Price</u>	<u>Affordable to Median Income</u>
Cumberland County	2011	0.86	\$220,000	\$54,944	\$63,947	\$189,025
	2012	0.88	\$219,000	\$54,714	\$62,472	\$191,807
	2013	0.88	\$230,000	\$58,500	\$66,662	\$201,839
	2014	0.87	\$237,000	\$58,423	\$66,935	\$206,862
	2015	0.89	\$241,000	\$60,474	\$67,919	\$214,584
Frye Island		0.54	\$202,500	\$32,500	\$60,160	\$109,395
Portland		0.60	\$249,900	\$45,337	\$75,005	\$151,053
Falmouth		0.67	\$460,000	\$85,659	\$128,693	\$306,179
Pownal		0.75	\$276,582	\$61,343	\$81,280	\$208,738
Freeport		0.77	\$295,500	\$64,907	\$84,497	\$226,990
Scarborough		0.80	\$325,000	\$73,492	\$91,679	\$260,527
Yarmouth		0.81	\$342,500	\$85,244	\$105,459	\$276,846
North Yarmouth		0.83	\$321,950	\$77,227	\$92,670	\$268,299
Harpswell		0.84	\$352,250	\$73,615	\$88,056	\$294,481
Westbrook		0.86	\$195,500	\$48,820	\$56,939	\$167,622
South Portland		0.88	\$225,000	\$56,939	\$65,021	\$197,033
Cumberland County		0.89	\$241,000	\$60,474	\$67,919	\$214,584
Brunswick		0.91	\$187,500	\$50,290	\$55,461	\$170,018
Cape Elizabeth		0.91	\$367,250	\$96,041	\$105,578	\$334,076
Portland-South Portland MA Housing Market		0.93	\$232,000	\$60,176	\$64,940	\$214,980
Congressional District 1		0.95	\$215,000	\$57,031	\$59,766	\$205,160
Bridgton		0.97	\$147,500	\$40,909	\$42,109	\$143,296
Raymond		0.98	\$247,300	\$65,250	\$66,652	\$242,099
Cumberland		0.99	\$350,000	\$100,490	\$101,519	\$346,453
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
Sebago		1.09	\$164,000	\$49,460	\$45,365	\$178,803
Gorham		1.10	\$240,000	\$75,496	\$68,387	\$264,948
Standish		1.12	\$205,000	\$62,726	\$55,859	\$230,202
Bridgton-Paris, ME LMA Housing Market		1.14	\$137,375	\$43,107	\$37,818	\$156,586
New Gloucester		1.16	\$204,251	\$65,717	\$56,654	\$236,925
Windham		1.16	\$200,000	\$65,430	\$56,189	\$232,891
Gray		1.17	\$190,000	\$62,561	\$53,495	\$222,199
Naples		1.20	\$166,112	\$55,142	\$45,808	\$199,958
Harrison		1.30	\$158,000	\$55,686	\$42,877	\$205,199
Casco		1.40	\$148,900	\$58,287	\$41,727	\$207,995
Baldwin		1.44	\$128,000	\$50,000	\$34,635	\$184,784

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 Cumberland County

## 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>
Frye Island	83.3%	5	6	\$202,500	\$60,160	\$28.92
Portland	72.3%	22,601	31,279	\$249,900	\$75,005	\$36.06
Pownal	69.1%	411	595	\$276,582	\$81,280	\$39.08
North Yarmouth	66.6%	904	1,358	\$321,950	\$92,670	\$44.55
South Portland	65.5%	7,329	11,196	\$225,000	\$65,021	\$31.26
Scarborough	64.5%	5,015	7,781	\$325,000	\$91,679	\$44.08
Cumberland County	61.6%	74,422	120,809	\$241,000	\$67,919	\$32.65
Freeport	60.6%	2,011	3,317	\$295,500	\$84,497	\$40.62
Harpswell	58.8%	1,335	2,269	\$352,250	\$88,056	\$42.33
Yarmouth	57.7%	2,080	3,604	\$342,500	\$105,459	\$50.70
Falmouth	57.3%	2,600	4,538	\$460,000	\$128,693	\$61.87
Raymond	56.4%	1,030	1,826	\$247,300	\$66,652	\$32.04
Westbrook	56.4%	4,420	7,841	\$195,500	\$56,939	\$27.37
Portland-South Portland MA Housing Market	54.5%	84,207	154,594	\$232,000	\$64,940	\$31.22
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
Cape Elizabeth	51.6%	1,911	3,701	\$367,250	\$105,578	\$50.76
Bridgton	51.4%	1,200	2,336	\$147,500	\$42,109	\$20.24
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Cumberland	49.8%	1,401	2,814	\$350,000	\$101,519	\$48.81
Gorham	49.7%	2,978	5,997	\$240,000	\$68,387	\$32.88
Brunswick Micropolitan Housing Market	48.3%	13,880	28,722	\$192,500	\$53,429	\$25.69
Sebago	45.7%	361	791	\$164,000	\$45,365	\$21.81
Bridgton-Paris, ME LMA Housing Market	44.2%	5,153	11,655	\$137,375	\$37,818	\$18.18
Standish	43.3%	1,573	3,632	\$205,000	\$55,859	\$26.86
Gray	43.2%	1,424	3,295	\$190,000	\$53,495	\$25.72
New Gloucester	43.2%	933	2,161	\$204,251	\$56,654	\$27.24
Windham	42.8%	2,799	6,547	\$200,000	\$56,189	\$27.01
Naples	40.4%	649	1,606	\$166,112	\$45,808	\$22.02
Harrison	37.7%	440	1,166	\$158,000	\$42,877	\$20.61
Baldwin	34.7%	213	614	\$128,000	\$34,635	\$16.65
Casco	32.0%	507	1,584	\$148,900	\$41,727	\$20.06

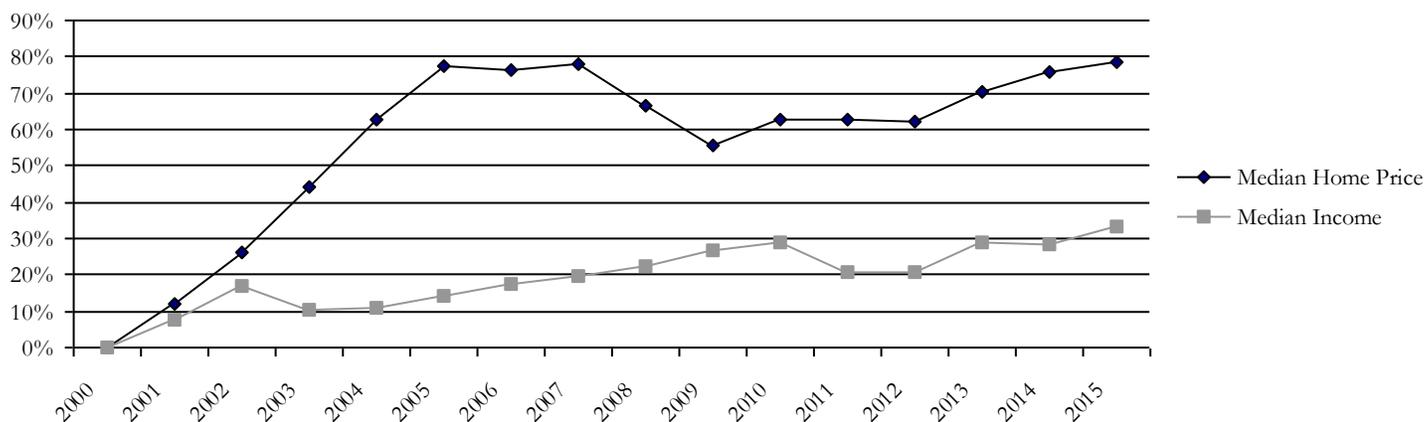
## 2015 Housing Facts for Cumberland County

### 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>
Portland	92.9%	68	889
Frye Island	85.7%	3	18
Pownal	80.0%	4	16
Falmouth	77.0%	51	171
North Yarmouth	75.0%	14	42
Westbrook	72.0%	80	206
Freeport	71.9%	41	105
Scarborough	71.5%	112	281
Yarmouth	68.4%	49	106
Harpswell	63.7%	41	72
South Portland	63.3%	162	279
Cape Elizabeth	62.1%	77	126
Cumberland County	61.4%	1,962	3,119
Portland-South Portland MA Housing Market	58.3%	2,649	3,711
Brunswick	57.3%	134	180
Congressional District 1	54.4%	5,028	6,000
Cumberland	53.9%	77	90
Raymond	52.4%	39	43
Bridgton	51.7%	57	61
Maine	48.9%	9,328	8,919
Brunswick Micropolitan Housing Market	47.7%	528	481
Sebago	42.6%	27	20
Gorham	40.1%	176	118
Bridgton-Paris, ME LMA Housing Market	39.9%	247	164
Windham	37.8%	235	143
Harrison	36.2%	30	17
Naples	36.0%	57	32
Gray	34.3%	90	47
Standish	33.3%	120	60
New Gloucester	29.6%	57	24
Casco	24.0%	79	25
Baldwin	0.0%	15	0

# 2015 Housing Facts for Cumberland County

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



## Rental Affordability Index

	Year	Index	Average 2 BR Rent (with utilities) <sup>4</sup>	Renter Household Median Income <sup>2</sup>	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Cumberland County	2011	0.89	\$998	\$35,452	\$39,929	\$886
	2012	0.96	\$932	\$35,912	\$37,291	\$898
	2013	0.90	\$1,017	\$36,438	\$40,667	\$911
	2014	0.75	\$1,124	\$33,886	\$44,948	\$847
	2015	0.78	\$1,165	\$36,470	\$46,604	\$912
Portland		0.58	\$1,426	\$33,081	\$57,034	\$827
Portland-South Portland MA Housing Market		0.72	\$1,276	\$36,600	\$51,058	\$915
Cumberland County		0.78	\$1,165	\$36,470	\$46,604	\$912
Bridgton-Paris, ME LMA Housing Market		0.81	\$757	\$24,532	\$30,270	\$613
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

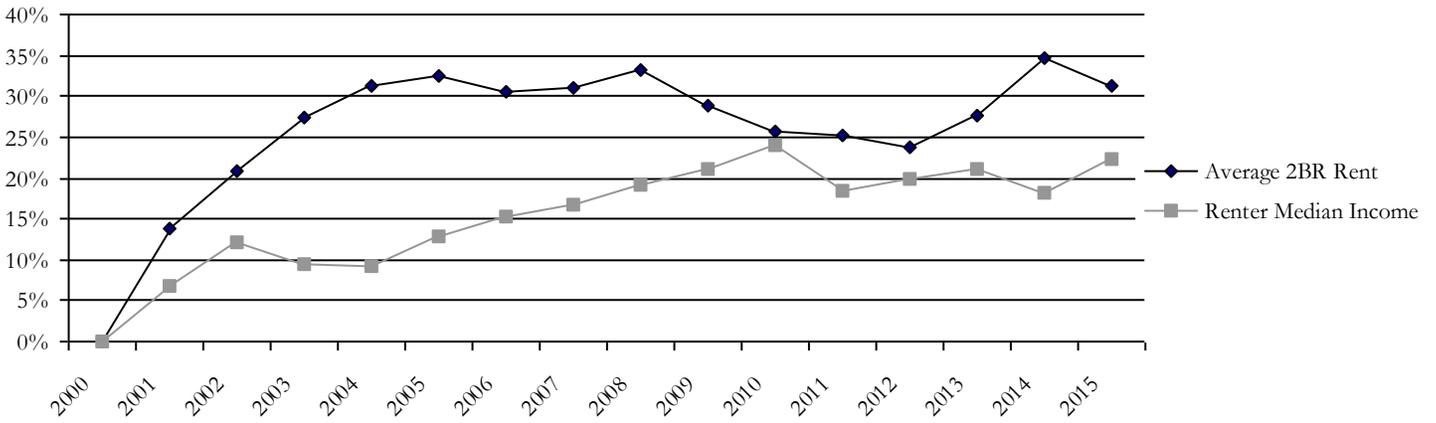
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

## Renter Households Unable to Afford Average 2 Bedroom Rent

Location	Households		Total Renter Households	Average 2 BR Rent (with utilities) <sup>4</sup>	Income Needed to Afford Average 2 BR Rent	
	Unable to Afford Average 2 BR Rent Percent	Number			Annual	Hourly
Portland	73.1%	13,098	17,915	\$1,426	\$57,034	\$27.42
Portland-South Portland MA Housing Market	65.8%	32,333	49,137	\$1,276	\$51,058	\$24.55
Cumberland County	61.1%	24,350	39,826	\$1,165	\$46,604	\$22.41
Bridgton-Paris, ME LMA Housing Market	57.9%	1,657	2,860	\$757	\$30,270	\$14.55
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
Congressional District 1	54.4%	45,683	83,924	\$950	\$38,013	\$18.28

# 2015 Housing Facts for Cumberland County

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



## Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	18.3%	243,135	282,659	285,302	283,138	285,441	287,512
Households	27.8%	94,512	118,317	119,608	118,505	119,703	120,809

## 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).