

2015 Housing Facts for Knox County

Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	Median Home Price ¹	Median Income ²	Income Needed to Afford <u>Median Home Price</u>	Home Price Affordable to <u>Median Income</u>
Knox County	2011	0.85	\$184,160	\$45,097	\$52,921	\$156,935
	2012	0.92	\$173,500	\$44,923	\$48,919	\$159,325
	2013	0.89	\$171,700	\$43,895	\$49,112	\$153,463
	2014	1.01	\$181,000	\$50,401	\$50,043	\$182,297
	2015	1.06	\$180,000	\$52,165	\$49,339	\$190,310
Camden		0.65	\$331,250	\$60,267	\$92,578	\$215,638
St. George		0.74	\$247,000	\$47,405	\$63,654	\$183,948
Rockport		0.81	\$266,250	\$59,258	\$73,128	\$215,750
South Thomaston		0.81	\$245,000	\$54,575	\$67,021	\$199,504
Camden, ME LMA Housing Market		0.91	\$227,000	\$57,088	\$62,924	\$205,949
Cushing		0.94	\$180,000	\$45,658	\$48,601	\$169,100
Congressional District 1		0.95	\$215,000	\$57,031	\$59,766	\$205,160
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Knox County		1.06	\$180,000	\$52,165	\$49,339	\$190,310
Rockland		1.07	\$127,000	\$40,866	\$38,362	\$135,290
Union		1.09	\$176,500	\$54,472	\$49,997	\$192,298
Rockland Micropolitan Housing Market		1.12	\$160,000	\$48,608	\$43,460	\$178,951
Appleton		1.13	\$165,000	\$53,919	\$47,653	\$186,698
Waldoboro, ME LMA Housing Market		1.13	\$175,000	\$53,128	\$46,822	\$198,570
Friendship		1.14	\$180,000	\$54,479	\$47,581	\$206,095
Owls Head		1.16	\$200,000	\$61,089	\$52,832	\$231,257
Thomaston		1.16	\$132,450	\$44,735	\$38,515	\$153,838
Hope		1.30	\$174,500	\$62,706	\$48,059	\$227,682
Vinalhaven		1.51	\$170,500	\$68,258	\$45,161	\$257,699
Warren		1.51	\$121,000	\$52,359	\$34,621	\$182,993
Washington		1.59	\$110,000	\$48,460	\$30,477	\$174,907

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 Knox County

Households Unable to Afford Median Home

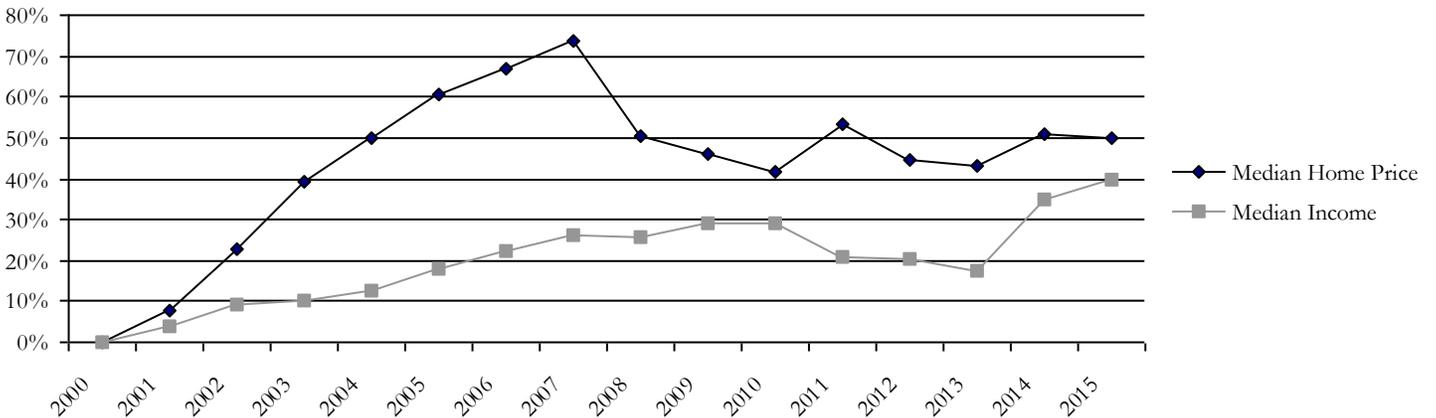
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Camden	71.5%	1,744	2,440	\$331,250	\$92,578	\$44.51
South Thomaston	68.4%	465	680	\$245,000	\$67,021	\$32.22
St. George	64.3%	769	1,196	\$247,000	\$63,654	\$30.60
Rockport	61.5%	893	1,451	\$266,250	\$73,128	\$35.16
Camden, ME LMA Housing Market	54.9%	3,830	6,971	\$227,000	\$62,924	\$30.25
Congressional District 1	52.9%	150,227	283,764	\$215,000	\$59,766	\$28.73
Cushing	52.9%	341	645	\$180,000	\$48,601	\$23.37
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Knox County	48.3%	8,378	17,341	\$180,000	\$49,339	\$23.72
Rockland	47.5%	1,609	3,387	\$127,000	\$38,362	\$18.44
Union	45.6%	459	1,006	\$176,500	\$49,997	\$24.04
Rockland Micropolitan Housing Market	45.3%	4,942	10,916	\$160,000	\$43,460	\$20.89
Owls Head	44.6%	335	752	\$200,000	\$52,832	\$25.40
Waldoboro, ME LMA Housing Market	43.9%	3,832	8,724	\$175,000	\$46,822	\$22.51
Friendship	43.6%	217	497	\$180,000	\$47,581	\$22.88
Thomaston	43.3%	526	1,217	\$132,450	\$38,515	\$18.52
Appleton	43.0%	234	543	\$165,000	\$47,653	\$22.91
Vinalhaven	35.3%	191	540	\$170,500	\$45,161	\$21.71
Hope	33.4%	206	617	\$174,500	\$48,059	\$23.11
Warren	28.9%	432	1,495	\$121,000	\$34,621	\$16.64
Washington	28.3%	174	615	\$110,000	\$30,477	\$14.65

2015 Housing Facts for Knox 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>
Camden	77.2%	26	88
St. George	66.7%	17	34
Cushing	65.0%	7	13
Rockport	59.7%	27	40
Camden, ME LMA Housing Market	58.0%	115	159
Congressional District 1	54.4%	5,028	6,000
South Thomaston	53.3%	7	8
Maine	48.9%	9,328	8,919
Owls Head	47.4%	10	9
Knox County	47.2%	312	279
Rockland	47.0%	44	39
Rockland Micropolitan Housing Market	44.5%	192	154
Waldoboro, ME LMA Housing Market	44.4%	155	124
Appleton	40.0%	9	6
Friendship	40.0%	9	6
Union	40.0%	18	12
Thomaston	37.8%	23	14
Hope	25.0%	21	7
Washington	22.2%	14	4
Warren	18.0%	41	9
Vinalhaven	16.7%	15	3

Relative Increases in Income and Home Price ³



2015 Housing Facts for Knox County

Rental Affordability Index

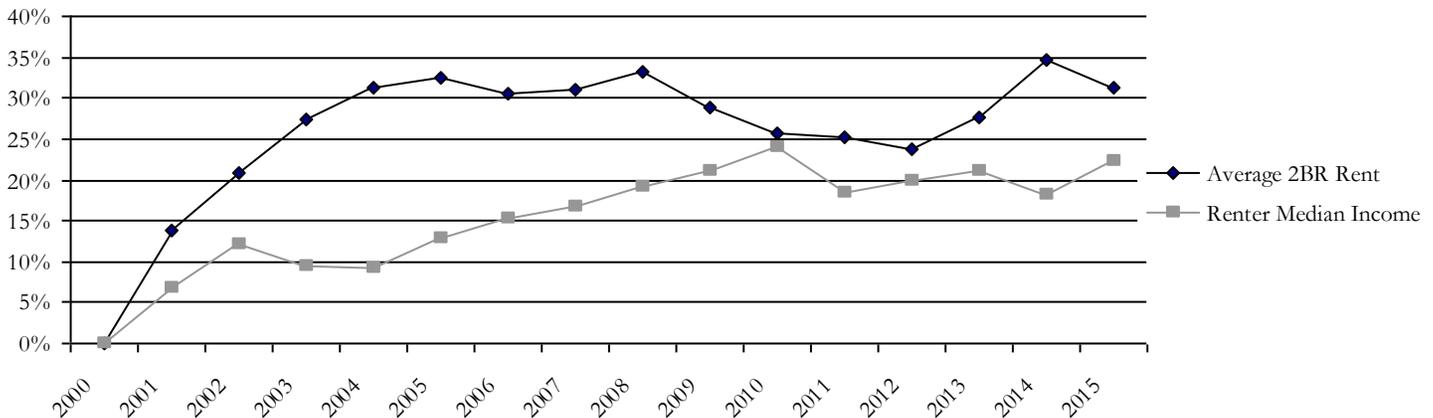
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Knox County	2011	0.81	\$863	\$28,019	\$34,533	\$700
	2012	0.81	\$868	\$28,022	\$34,711	\$701
	2013	0.75	\$937	\$27,996	\$37,463	\$700
	2014	0.76	\$1,003	\$30,474	\$40,124	\$762
	2015	0.84	\$964	\$32,222	\$38,551	\$806
Rockland		0.75	\$1,007	\$30,122	\$40,260	\$753
Rockland Micropolitan Housing Market		0.77	\$990	\$30,449	\$39,597	\$761
Knox County		0.84	\$964	\$32,222	\$38,551	\$806
Maine		0.89	\$850	\$30,142	\$33,998	\$754
Congressional District 1		0.90	\$950	\$34,181	\$38,013	\$855
Waldoboro, ME LMA Housing Market		0.93	\$940	\$34,802	\$37,581	\$870
Camden, ME LMA Housing Market		0.97	\$925	\$35,697	\$36,982	\$892

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 Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Rockland	62.9%	982	1,562	\$1,007	\$40,260	\$19.36
Rockland Micropolitan Housing Market	61.9%	1,874	3,029	\$990	\$39,597	\$19.04
Knox County	58.1%	2,603	4,484	\$964	\$38,551	\$18.53
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
Waldoboro, ME LMA Housing Market	53.7%	880	1,638	\$940	\$37,581	\$18.07
Camden, ME LMA Housing Market	51.4%	798	1,552	\$925	\$36,982	\$17.78

Relative Increases in Renter Income and Average 2BR Rent³



2015 Housing Facts for Knox County

Demographics

	<u>% Change</u> <u>1990-2015</u>	<u>1990</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Population	8.7%	36,310	41,135	40,069	39,649	39,577	39,451
Households	20.9%	14,344	17,784	17,594	17,343	17,355	17,341

Endnotes

¹This 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.

²Source: Claritas

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

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