

2015 Housing Facts for Portland-South Portland MA Housing Market

Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price¹</u>	<u>Median Income²</u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Portland-South Portland MA Housing Market	2011	0.88	\$213,000	\$54,598	\$61,716	\$188,433
	2012	0.89	\$215,000	\$54,459	\$61,133	\$191,529
	2013	0.90	\$222,500	\$57,471	\$64,091	\$199,518
	2014	0.94	\$226,200	\$59,669	\$63,586	\$212,265
	2015	0.93	\$232,000	\$60,176	\$64,940	\$214,980
Frye Island		0.54	\$202,500	\$32,500	\$60,160	\$109,395
Kennebunkport		0.54	\$509,330	\$70,524	\$130,507	\$275,235
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
Biddeford		0.78	\$190,000	\$43,367	\$55,872	\$147,476
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
Old Orchard Beach		0.85	\$199,113	\$47,120	\$55,667	\$168,541
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
Cape Elizabeth		0.91	\$367,250	\$96,041	\$105,578	\$334,076
Saco		0.92	\$210,000	\$56,405	\$61,539	\$192,481
Portland-South Portland MA Housing Market		0.93	\$232,000	\$60,176	\$64,940	\$214,980
Kennebunk		0.93	\$286,000	\$74,364	\$80,098	\$265,526
Arundel		0.93	\$254,000	\$66,641	\$71,406	\$237,051
Congressional District 1		0.95	\$215,000	\$57,031	\$59,766	\$205,160
Raymond		0.98	\$247,300	\$65,250	\$66,652	\$242,099
York County		0.98	\$215,000	\$58,311	\$59,503	\$210,693
Cumberland		0.99	\$350,000	\$100,490	\$101,519	\$346,453
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Durham		1.03	\$219,000	\$63,665	\$61,918	\$225,178
Sebago		1.09	\$164,000	\$49,460	\$45,365	\$178,803
Gorham		1.10	\$240,000	\$75,496	\$68,387	\$264,948
Alfred		1.12	\$191,500	\$59,481	\$53,323	\$213,617
Standish		1.12	\$205,000	\$62,726	\$55,859	\$230,202
Cornish		1.14	\$137,000	\$43,278	\$37,829	\$156,732
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
Newfield		1.18	\$134,900	\$42,042	\$35,621	\$159,215
Buxton		1.18	\$193,725	\$62,651	\$53,077	\$228,668
Naples		1.20	\$166,112	\$55,142	\$45,808	\$199,958
Oxford County		1.22	\$129,000	\$43,651	\$35,699	\$157,737
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Androscoggin County		1.26	\$131,000	\$47,493	\$37,675	\$165,140

2015 Housing Facts for Portland-South Portland MA Housing Market

Hollis	1.29	\$192,250	\$66,390	\$51,643	\$247,147
Dayton	1.31	\$211,343	\$79,530	\$60,737	\$276,734
Lyman	1.31	\$190,250	\$67,951	\$51,867	\$249,247
Waterboro	1.33	\$145,500	\$53,815	\$40,446	\$193,591
Limington	1.37	\$169,000	\$61,706	\$45,096	\$231,248
Casco	1.40	\$148,900	\$58,287	\$41,727	\$207,995
Parsonsfield	1.40	\$120,000	\$47,412	\$33,882	\$167,919
Baldwin	1.44	\$128,000	\$50,000	\$34,635	\$184,784
Hiram	1.58	\$121,250	\$53,446	\$33,822	\$191,599
Limerick	1.67	\$140,100	\$64,918	\$38,774	\$234,567
Porter	1.96	\$90,000	\$49,000	\$25,019	\$176,267

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 Portland-South Portland MA Housing Market

Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
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
Kennebunkport	66.4%	1,063	1,602	\$509,330	\$130,507	\$62.74
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
Biddeford	60.2%	5,180	8,599	\$190,000	\$55,872	\$26.86
Old Orchard Beach	58.2%	2,671	4,589	\$199,113	\$55,667	\$26.76
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
Arundel	56.9%	903	1,588	\$254,000	\$71,406	\$34.33
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
Saco	54.0%	4,295	7,959	\$210,000	\$61,539	\$29.59
Kennebunk	53.8%	2,693	5,010	\$286,000	\$80,098	\$38.51
Congressional District 1	52.9%	150,227	283,764	\$215,000	\$59,766	\$28.73
York County	51.7%	42,951	83,126	\$215,000	\$59,503	\$28.61
Cape Elizabeth	51.6%	1,911	3,701	\$367,250	\$105,578	\$50.76
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
Durham	48.7%	730	1,499	\$219,000	\$61,918	\$29.77
Sebago	45.7%	361	791	\$164,000	\$45,365	\$21.81
Alfred	44.7%	546	1,223	\$191,500	\$53,323	\$25.64
Cornish	44.0%	284	645	\$137,000	\$37,829	\$18.19
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
Buxton	43.0%	1,368	3,180	\$193,725	\$53,077	\$25.52
Windham	42.8%	2,799	6,547	\$200,000	\$56,189	\$27.01
Oxford County	41.7%	10,077	24,155	\$129,000	\$35,699	\$17.16
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Androscoggin County	41.5%	18,385	44,354	\$131,000	\$37,675	\$18.11
Newfield	41.4%	268	649	\$134,900	\$35,621	\$17.13
Naples	40.4%	649	1,606	\$166,112	\$45,808	\$22.02
Dayton	38.7%	289	746	\$211,343	\$60,737	\$29.20
Lyman	38.4%	652	1,696	\$190,250	\$51,867	\$24.94

2015 Housing Facts for Portland-South Portland MA Housing Market

Hollis	38.4%	643	1,676	\$192,250	\$51,643	\$24.83
Parsonsfield	37.7%	312	827	\$120,000	\$33,882	\$16.29
Limington	36.5%	532	1,456	\$169,000	\$45,096	\$21.68
Baldwin	34.7%	213	614	\$128,000	\$34,635	\$16.65
Waterboro	34.1%	983	2,883	\$145,500	\$40,446	\$19.45
Casco	32.0%	507	1,584	\$148,900	\$41,727	\$20.06
Hiram	31.8%	214	673	\$121,250	\$33,822	\$16.26
Porter	24.8%	153	618	\$90,000	\$25,019	\$12.03
Limerick	24.1%	272	1,128	\$140,100	\$38,774	\$18.64

2015 Housing Facts for Portland-South Portland MA Housing Market

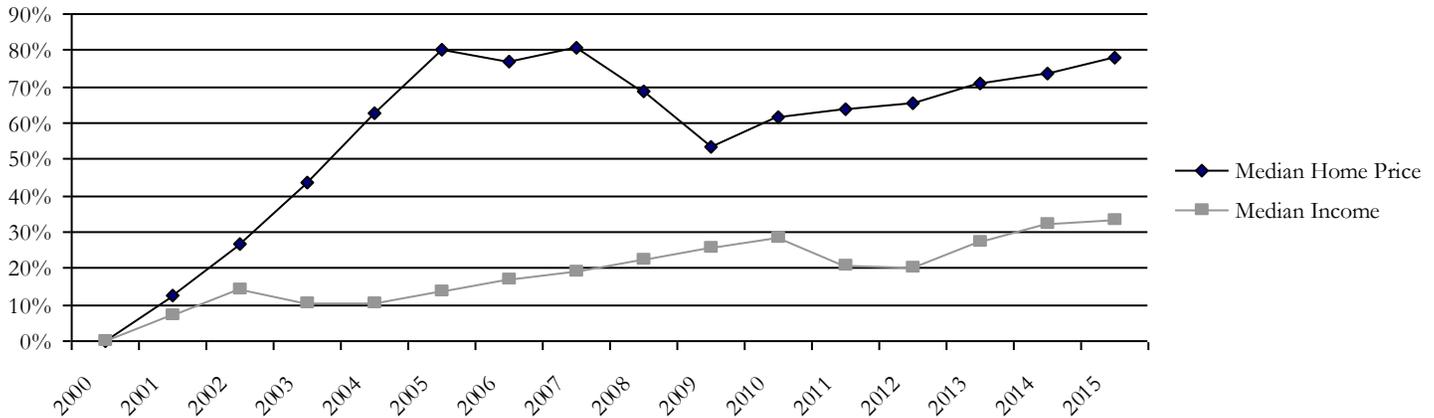
Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	<u>Percentage of Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
Portland	92.9%	68	889
Frye Island	85.7%	3	18
Kennebunkport	80.0%	22	88
Pownal	80.0%	4	16
Falmouth	77.0%	51	171
North Yarmouth	75.0%	14	42
Biddeford	72.3%	54	141
Westbrook	72.0%	80	206
Freeport	71.9%	41	105
Scarborough	71.5%	112	281
Yarmouth	68.4%	49	106
Old Orchard Beach	67.3%	83	171
South Portland	63.3%	162	279
Cape Elizabeth	62.1%	77	126
Saco	61.8%	109	176
Cumberland County	61.4%	1,962	3,119
Portland-South Portland MA Housing Market	58.3%	2,649	3,711
Kennebunk	56.7%	107	140
Arundel	56.1%	25	32
Congressional District 1	54.4%	5,028	6,000
Cumberland	53.9%	77	90
York County	52.9%	1,623	1,821
Raymond	52.4%	39	43
Maine	48.9%	9,328	8,919
Durham	45.6%	31	26
Cornish	43.8%	9	7
Sebago	42.6%	27	20
Alfred	41.2%	20	14
Gorham	40.1%	176	118
Windham	37.8%	235	143
Oxford County	37.5%	489	293
Naples	36.0%	57	32
Congressional District 2	35.9%	4,624	2,595
Buxton	34.8%	73	39
Newfield	34.8%	15	8
Gray	34.3%	90	47
Standish	33.3%	120	60
Androscoggin County	30.8%	725	322
New Gloucester	29.6%	57	24
Lyman	26.7%	55	20
Casco	24.0%	79	25
Hollis	22.1%	53	15
Waterboro	21.1%	120	32
Parsonsfield	19.4%	25	6

2015 Housing Facts for Portland-South Portland MA Housing Market

Hiram	18.2%	18	4
Limington	18.0%	41	9
Porter	15.4%	11	2
Dayton	12.5%	21	3
Limerick	10.9%	41	5
Baldwin	0.0%	15	0

Relative Increases in Income and Home Price ³



Rental Affordability Index

Portland-South Portland MA Housing Market	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
	2011	0.85	\$1,023	\$34,762	\$40,914	\$869
	2012	0.91	\$970	\$35,387	\$38,786	\$885
	2013	0.81	\$1,114	\$36,234	\$44,561	\$906
	2014	0.72	\$1,238	\$35,530	\$49,507	\$888
	2015	0.72	\$1,276	\$36,600	\$51,058	\$915
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
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
York County		0.82	\$1,064	\$34,754	\$42,572	\$869
Androscoggin County		0.84	\$794	\$26,845	\$31,775	\$671
Oxford County		0.89	\$670	\$23,894	\$26,788	\$597
Maine		0.89	\$850	\$30,142	\$33,998	\$754
Congressional District 1		0.90	\$950	\$34,181	\$38,013	\$855

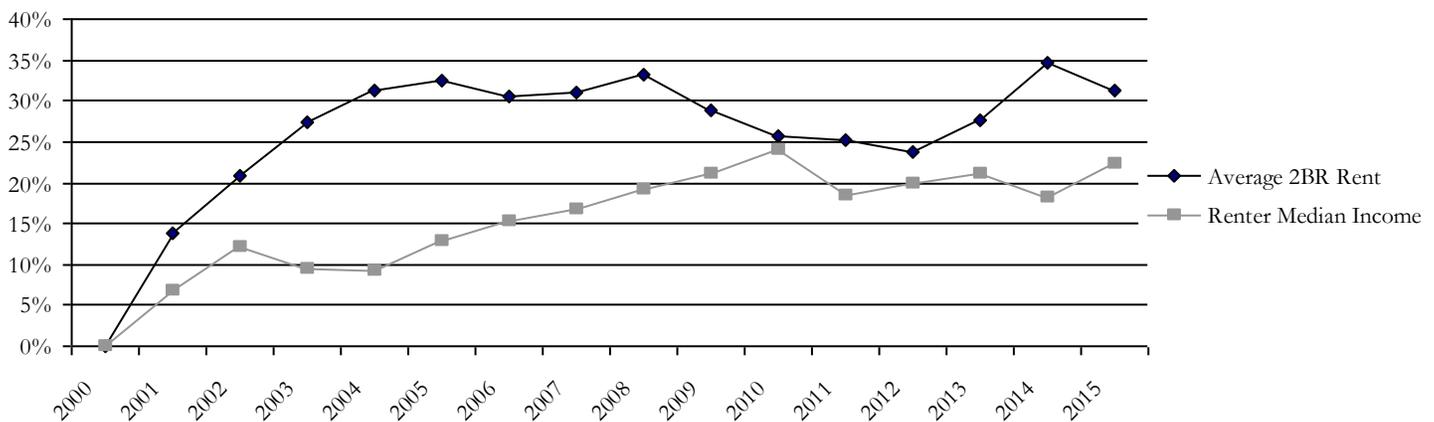
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

2015 Housing Facts for Portland-South Portland MA Housing Market

Renter Households Unable to Afford Average 2 Bedroom Rent

<u>Location</u>	Households Unable to Afford <u>Average 2 BR Rent</u>		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford <u>Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
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
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
York County	58.9%	12,928	21,963	\$1,064	\$42,572	\$20.47
Androscoggin County	56.4%	8,832	15,663	\$794	\$31,775	\$15.28
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Oxford County	54.6%	3,056	5,592	\$670	\$26,788	\$12.88
Congressional District 1	54.4%	45,683	83,924	\$950	\$38,013	\$18.28

Relative Increases in Renter Income and Average 2BR Rent³



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	22.1%	303,649	364,439	367,963	366,128	368,819	370,722
Households	31.7%	117,369	151,887	152,926	152,117	153,564	154,594

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).