

# 2015 Housing Facts for Rockland Micropolitan Housing Market

## Homeownership Affordability Index

	<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>
Rockland Micropolitan Housing Market	2011	1.00	\$154,750	\$44,427	\$44,534	\$154,379
	2012	0.97	\$162,000	\$44,207	\$45,747	\$156,548
	2013	0.92	\$161,000	\$42,390	\$46,066	\$148,153
	2014	1.05	\$167,000	\$47,926	\$45,861	\$174,519
	2015	1.12	\$160,000	\$48,608	\$43,460	\$178,951
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
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
Rockland Micropolitan Housing Market		1.12	\$160,000	\$48,608	\$43,460	\$178,951
Owls Head		1.16	\$200,000	\$61,089	\$52,832	\$231,257
Thomaston		1.16	\$132,450	\$44,735	\$38,515	\$153,838
Warren		1.51	\$121,000	\$52,359	\$34,621	\$182,993

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

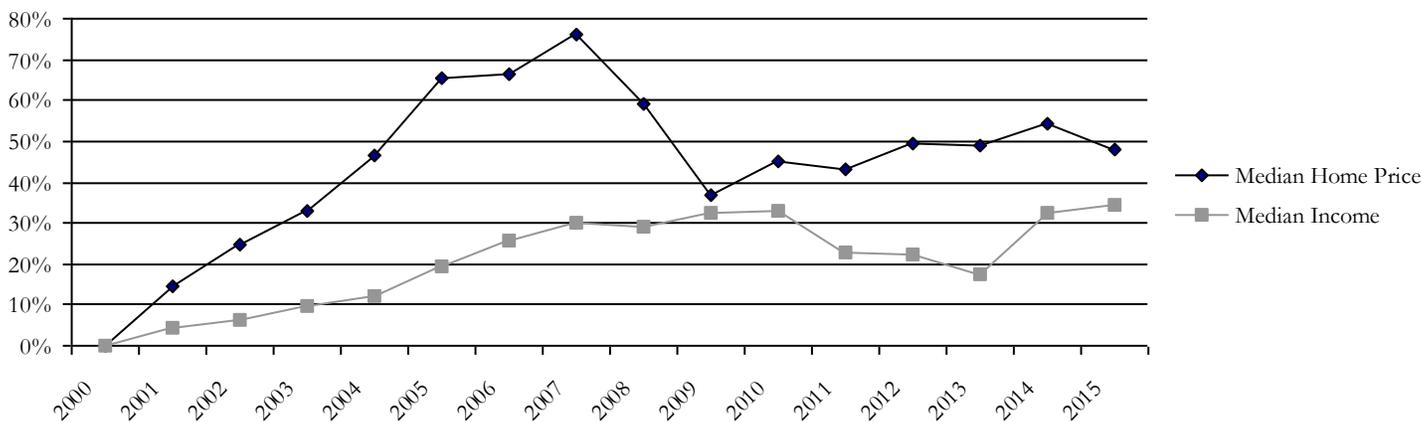
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
South Thomaston	68.4%	465	680	\$245,000	\$67,021	\$32.22
St. George	64.3%	769	1,196	\$247,000	\$63,654	\$30.60
Rockport	61.5%	893	1,451	\$266,250	\$73,128	\$35.16
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
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
Thomaston	43.3%	526	1,217	\$132,450	\$38,515	\$18.52
Warren	28.9%	432	1,495	\$121,000	\$34,621	\$16.64

# 2015 Housing Facts for Rockland 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>
St. George	66.7%	17	34
Cushing	65.0%	7	13
Rockport	59.7%	27	40
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
Thomaston	37.8%	23	14
Warren	18.0%	41	9

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



## 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>
Rockland Micropolitan Housing Market	2011	0.77	\$882	\$27,161	\$35,263	\$679
	2012	0.81	\$862	\$27,896	\$34,477	\$697
	2013	0.71	\$938	\$26,714	\$37,538	\$668
	2014	0.71	\$1,033	\$29,180	\$41,309	\$730
	2015	0.77	\$990	\$30,449	\$39,597	\$761
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

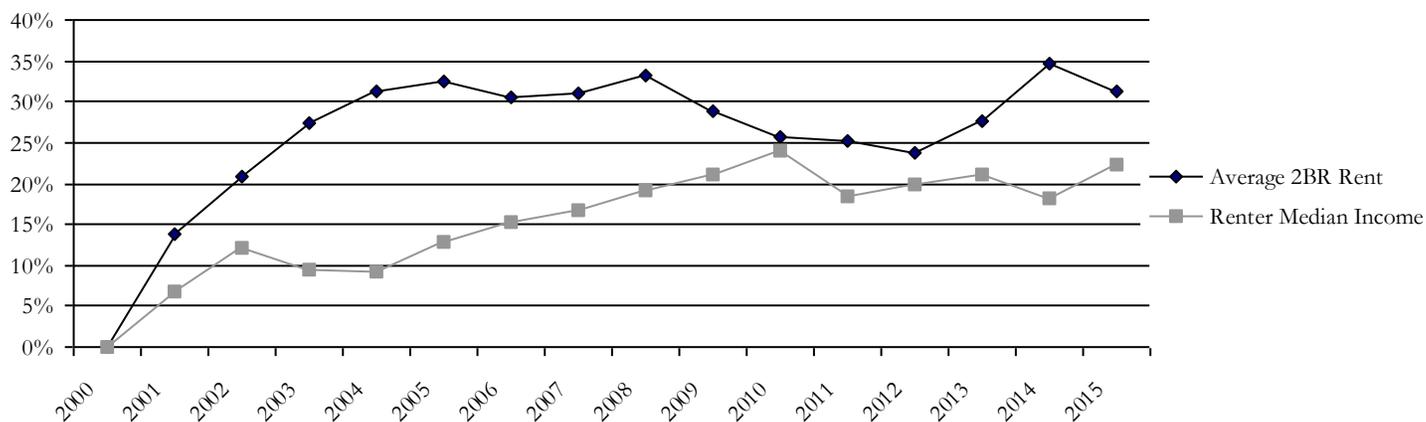
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

# 2015 Housing Facts for Rockland Micropolitan 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) <sup>4</sup>	Income Needed to Afford <u>Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
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

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



## Demographics

	<u>% Change 1990-2015</u>	<u>1990</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Population	7.8%	23,487	26,415	25,743	25,518	25,429	25,327
Households	17.7%	9,272	11,364	11,098	10,964	10,941	10,916

## 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).