

2015 Housing Facts for Sagadahoc County

Homeownership Affordability Index

	Year	Index	Median Home Price ¹	Median Income ²	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
Sagadahoc County	2011	1.13	\$158,000	\$51,788	\$45,997	\$177,889
	2012	1.10	\$165,000	\$52,019	\$47,143	\$182,067
	2013	1.18	\$165,000	\$55,054	\$46,512	\$195,302
	2014	1.32	\$167,950	\$60,870	\$46,060	\$221,953
	2015	1.12	\$182,850	\$56,760	\$50,685	\$204,765
Georgetown		0.67	\$362,500	\$62,097	\$92,327	\$243,808
Bath		0.91	\$160,000	\$43,688	\$48,238	\$144,907
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
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
Bowdoinham		1.15	\$196,000	\$64,080	\$55,731	\$225,364
Bowdoin		1.17	\$204,000	\$65,625	\$56,257	\$237,972
Farmington, ME LMA Housing Market		1.22	\$126,000	\$43,033	\$35,185	\$154,107
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
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.

Households Unable to Afford Median Home

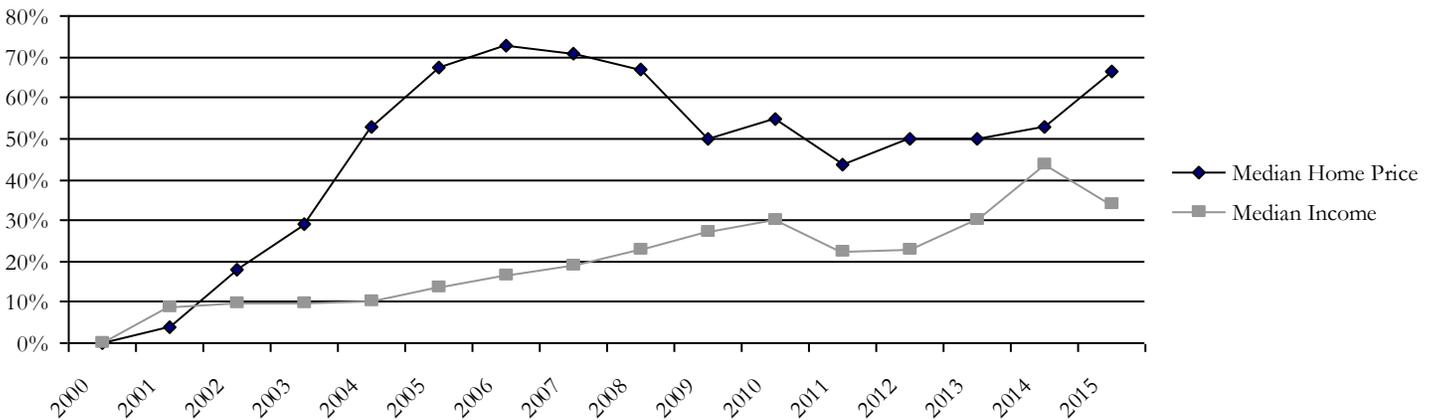
Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Georgetown	75.0%	345	460	\$362,500	\$92,327	\$44.39
Bath	54.1%	2,104	3,891	\$160,000	\$48,238	\$23.19
Congressional District 1	52.9%	150,227	283,764	\$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
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
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
Farmington, ME LMA Housing Market	41.1%	6,215	15,111	\$126,000	\$35,185	\$16.92
Richmond	35.6%	521	1,464	\$139,300	\$40,952	\$19.69

2015 Housing Facts for Sagadahoc 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>
Georgetown	66.7%	7	14
Bath	61.4%	49	78
Congressional District 1	54.4%	5,028	6,000
West Bath	52.9%	16	18
Maine	48.9%	9,328	8,919
Brunswick Micropolitan Housing Market	47.7%	528	481
Woolwich	46.7%	24	21
Topsham	44.4%	69	55
Sagadahoc County	43.2%	277	211
Phippsburg	41.4%	17	12
Farmington, ME LMA Housing Market	39.4%	286	186
Congressional District 2	35.9%	4,624	2,595
Bowdoin	31.6%	13	6
Bowdoinham	29.0%	22	9
Richmond	6.4%	44	3

Relative Increases in Income and Home Price ³



2015 Housing Facts for Sagadahoc County

Rental Affordability Index

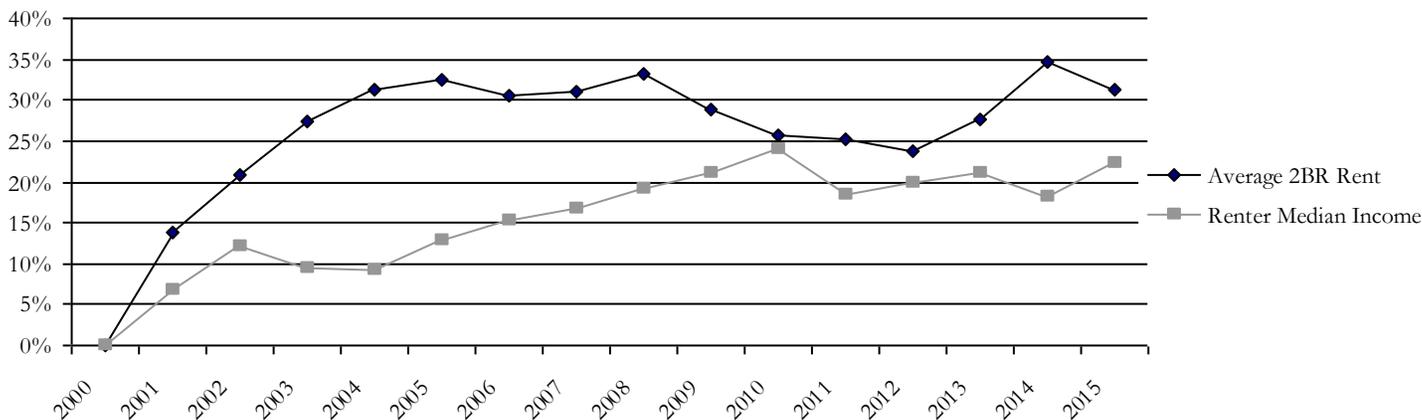
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Sagadahoc County	2011	0.96	\$885	\$33,936	\$35,390	\$848
	2012	0.95	\$897	\$33,995	\$35,893	\$850
	2013	0.99	\$836	\$33,265	\$33,439	\$832
	2014	0.93	\$933	\$34,694	\$37,334	\$867
	2015	0.80	\$1,000	\$31,894	\$40,019	\$797
Bath		0.72	\$1,000	\$28,761	\$40,019	\$719
Sagadahoc County		0.80	\$1,000	\$31,894	\$40,019	\$797
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Farmington, ME LMA Housing Market		0.83	\$783	\$26,029	\$31,303	\$651
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 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
Bath	62.8%	1,093	1,741	\$1,000	\$40,019	\$19.24
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
Farmington, ME LMA Housing Market	58.5%	2,169	3,709	\$783	\$31,303	\$15.05
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

Relative Increases in Renter Income and Average 2BR Rent³



2015 Housing Facts for Sagadahoc 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	4.1%	33,535	36,636	35,458	35,085	35,177	34,906
Households	21.1%	12,581	15,227	15,274	15,184	15,288	15,238

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).