

2016 Housing Facts and Affordability Index for Hancock County

Homeownership Affordability Index		Median	Income Needed	Home Price		
	<u>Year</u>	<u>Home Price</u> ¹	<u>to Afford Median Home Price</u>	<u>Affordable to Median Income</u>		
	<u>Index</u>	<u>Price</u> ¹	<u>Income</u> ²	<u>Income</u>		
Hancock County	2012	0.94	\$173,500	\$44,772	\$47,520	\$163,467
	2013	0.89	\$179,000	\$43,872	\$49,201	\$159,615
	2014	0.95	\$189,100	\$48,084	\$50,814	\$178,942
	2015	0.98	\$185,000	\$47,916	\$49,136	\$180,407
	2016	0.95	\$189,000	\$48,274	\$50,934	\$179,131
Stonington		0.36	\$362,500	\$37,059	\$101,834	\$131,919
Castine		0.42	\$385,000	\$43,611	\$103,266	\$162,592
Southwest Harbor		0.52	\$238,200	\$35,200	\$67,539	\$124,146
Blue Hill		0.53	\$245,000	\$34,983	\$65,942	\$129,976
Tremont		0.55	\$295,000	\$42,889	\$78,450	\$161,277
Trenton		0.59	\$302,500	\$47,675	\$81,463	\$177,034
Mount Desert		0.61	\$424,500	\$66,734	\$108,764	\$260,460
Brooklin		0.67	\$280,750	\$48,711	\$72,518	\$188,583
Bar Harbor		0.70	\$313,500	\$59,042	\$84,175	\$219,895
Deer Isle		0.77	\$196,500	\$41,063	\$53,229	\$151,589
Hancock		0.80	\$188,000	\$41,044	\$51,437	\$150,014
Penobscot		0.80	\$175,000	\$37,908	\$47,449	\$139,811
Surry		0.83	\$217,000	\$46,571	\$56,143	\$180,003
Hancock County		0.95	\$189,000	\$48,274	\$50,934	\$179,131
Sullivan		0.95	\$170,000	\$44,519	\$46,929	\$161,271
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Lamoine		1.01	\$207,500	\$56,071	\$55,773	\$208,607
Ellsworth		1.01	\$162,000	\$47,844	\$47,235	\$164,089
Franklin		1.01	\$147,500	\$40,450	\$39,855	\$149,701
Winter Harbor		1.07	\$141,000	\$39,773	\$37,162	\$150,905
Dedham		1.17	\$185,250	\$62,671	\$53,538	\$216,854
Orland		1.21	\$151,200	\$51,750	\$42,747	\$183,046
Gouldsboro		1.22	\$150,000	\$47,950	\$39,366	\$182,711
Otis		1.42	\$135,000	\$50,171	\$35,277	\$191,996
Mariaville		1.47	\$115,450	\$47,656	\$32,369	\$169,972
Bucksport		1.62	\$110,000	\$50,329	\$31,081	\$178,119
Amherst		2.48	\$79,200	\$54,643	\$21,995	\$196,759

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.

2016 Housing Facts and Affordability Index for Hancock County

Households Unable to Afford Median Home

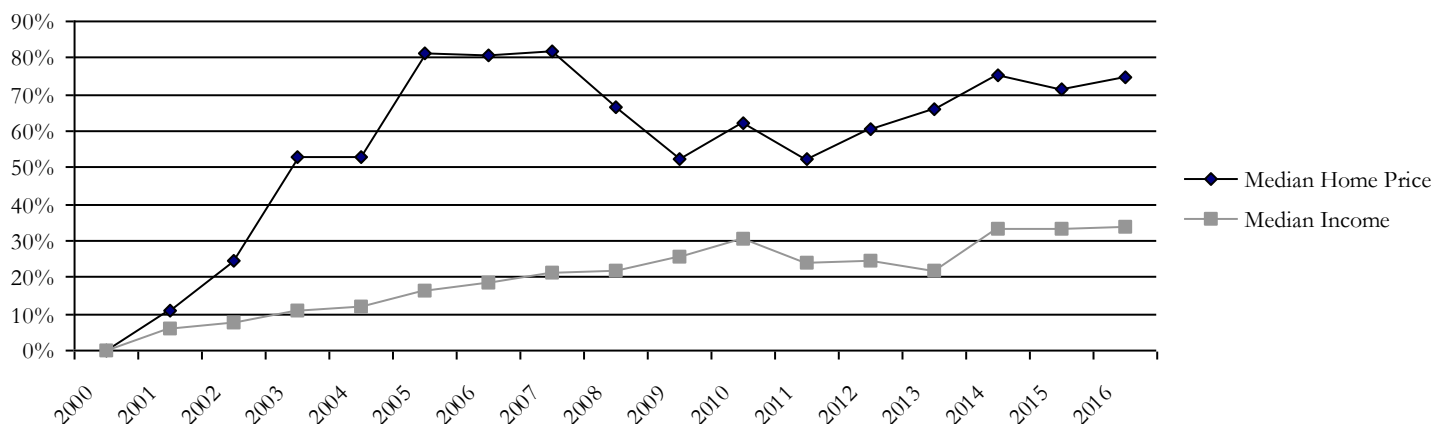
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Stonington	89.0%	452	508	\$362,500	\$101,834	\$48.96
Tremont	80.3%	583	726	\$295,000	\$78,450	\$37.72
Southwest Harbor	78.5%	628	800	\$238,200	\$67,539	\$32.47
Blue Hill	77.9%	1,056	1,355	\$245,000	\$65,942	\$31.70
Castine	75.7%	283	374	\$385,000	\$103,266	\$49.65
Trenton	74.8%	522	697	\$302,500	\$81,463	\$39.16
Mount Desert	70.6%	671	950	\$424,500	\$108,764	\$52.29
Bar Harbor	69.5%	1,788	2,573	\$313,500	\$84,175	\$40.47
Brooklin	69.2%	279	403	\$280,750	\$72,518	\$34.86
Hancock	62.6%	654	1,046	\$188,000	\$51,437	\$24.73
Deer Isle	62.3%	609	977	\$196,500	\$53,229	\$25.59
Penobscot	60.6%	355	586	\$175,000	\$47,449	\$22.81
Surry	58.8%	387	658	\$217,000	\$56,143	\$26.99
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Hancock County	52.5%	13,053	24,850	\$189,000	\$50,934	\$24.49
Sullivan	52.2%	291	557	\$170,000	\$46,929	\$22.56
Lamoine	49.8%	364	732	\$207,500	\$55,773	\$26.81
Ellsworth	49.7%	1,709	3,437	\$162,000	\$47,235	\$22.71
Franklin	49.1%	327	665	\$147,500	\$39,855	\$19.16
Winter Harbor	44.9%	101	224	\$141,000	\$37,162	\$17.87
Dedham	42.5%	338	794	\$185,250	\$53,538	\$25.74
Gouldsboro	38.7%	293	757	\$150,000	\$39,366	\$18.93
Orland	38.4%	384	1,002	\$151,200	\$42,747	\$20.55
Otis	36.6%	122	333	\$135,000	\$35,277	\$16.96
Bucksport	34.3%	737	2,149	\$110,000	\$31,081	\$14.94
Mariaville	33.9%	84	247	\$115,450	\$32,369	\$15.56
Amherst	14.4%	18	123	\$79,200	\$21,995	\$10.57

2016 Housing Facts and Affordability Index for Hancock 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>
Castine	94.1%	1	16
Stonington	92.9%	1	13
Blue Hill	91.7%	3	33
Southwest Harbor	87.9%	4	29
Tremont	83.3%	4	20
Bar Harbor	81.2%	13	56
Penobscot	73.3%	4	11
Surry	73.1%	7	19
Mount Desert	70.6%	10	24
Brooklin	66.7%	6	12
Hancock	63.2%	7	12
Deer Isle	62.5%	12	20
Trenton	59.1%	9	13
Hancock County	53.4%	385	442
Maine	52.8%	9,555	10,689
Sullivan	51.9%	13	14
Lamoine	51.5%	16	17
Franklin	50.0%	9	9
Winter Harbor	46.2%	7	6
Ellsworth	45.8%	65	55
Dedham	37.5%	20	12
Otis	36.4%	7	4
Mariaville	33.3%	8	4
Orland	31.3%	22	10
Gouldsboro	27.3%	16	6
Bucksport	16.5%	71	14
Amherst	0.0%	10	0

Relative Increases in Income and Home Price ³



2016 Housing Facts and Affordability Index for Hancock County

Rental Affordability Index

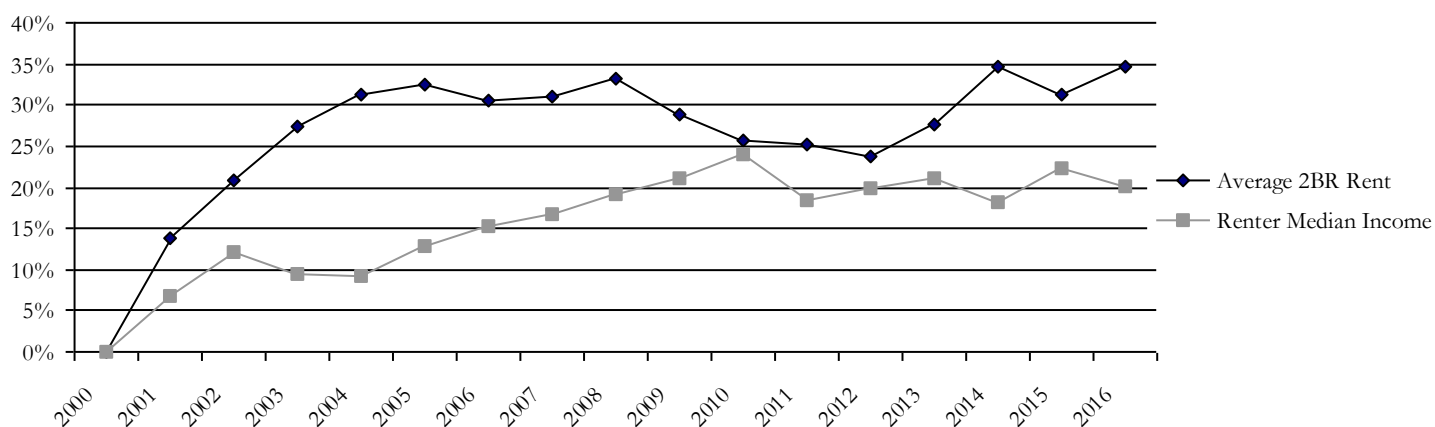
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Hancock County	2012	0.82	\$915	\$29,895	\$36,596	\$747
	2013	0.72	\$936	\$26,930	\$37,451	\$673
	2014	0.72	\$955	\$27,600	\$38,212	\$690
	2015	0.65	\$1,027	\$26,568	\$41,074	\$664
	2016	0.82	\$860	\$28,135	\$34,380	\$703
Ellsworth		0.78	\$853	\$26,460	\$34,118	\$662
Hancock County		0.82	\$860	\$28,135	\$34,380	\$703
Maine		0.85	\$872	\$29,588	\$34,873	\$740

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
Ellsworth	61.5%	729	1,186	\$853	\$34,118	\$16.40
Hancock County	59.0%	3,736	6,332	\$860	\$34,380	\$16.53
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	16.6%	46,948	55,279	54,740	54,576	55,117	54,737
Households	35.5%	18,342	24,868	24,598	24,603	24,937	24,850

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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).