

2016 Housing Facts and Affordability Index for Knox County

Homeownership Affordability Index		Median	Income Needed	Home Price		
	<u>Year</u>	<u>Home Price¹</u>	<u>to Afford Median Home Price</u>	<u>Affordable to Median Income</u>		
Knox County	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
	2016	0.99	\$205,000	\$56,280	\$56,877	\$202,848
Camden		0.66	\$334,000	\$62,773	\$94,701	\$221,393
Cushing		0.77	\$242,493	\$51,327	\$67,024	\$185,702
Appleton		0.80	\$232,000	\$54,429	\$67,910	\$185,945
Rockport		0.80	\$299,000	\$66,807	\$83,240	\$239,973
Friendship		0.81	\$237,250	\$51,008	\$63,346	\$191,040
Owls Head		0.89	\$285,000	\$67,431	\$75,892	\$253,227
South Thomaston		0.90	\$240,000	\$59,547	\$66,360	\$215,359
Union		0.93	\$215,000	\$57,849	\$62,089	\$200,317
St. George		0.97	\$223,300	\$56,250	\$58,186	\$215,871
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Rockland		0.99	\$149,900	\$45,299	\$45,805	\$148,243
Knox County		0.99	\$205,000	\$56,280	\$56,877	\$202,848
Hope		1.04	\$200,000	\$58,046	\$56,043	\$207,148
Thomaston		1.19	\$147,750	\$51,441	\$43,059	\$176,512
Vinalhaven		1.26	\$200,000	\$67,472	\$53,507	\$252,197
Washington		1.28	\$133,250	\$48,075	\$37,440	\$171,101
Warren		1.31	\$152,000	\$57,536	\$44,004	\$198,742

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.

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Households Unable to Afford Median Home

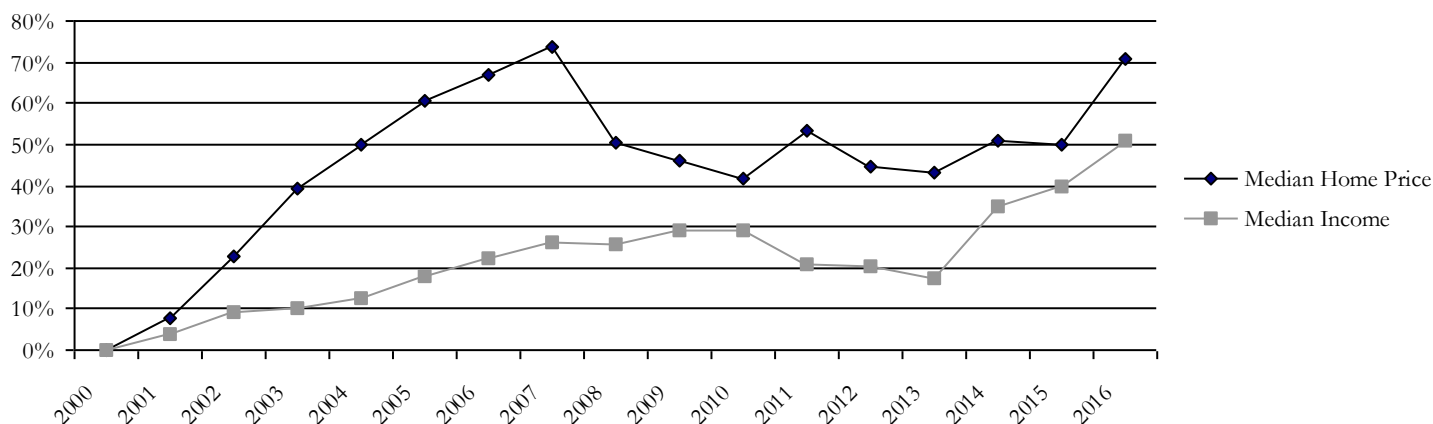
<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Camden	72.0%	1,786	2,482	\$334,000	\$94,701	\$45.53
Appleton	68.9%	381	553	\$232,000	\$67,910	\$32.65
Cushing	66.7%	428	642	\$242,493	\$67,024	\$32.22
Friendship	62.0%	315	508	\$237,250	\$63,346	\$30.45
South Thomaston	61.4%	422	687	\$240,000	\$66,360	\$31.90
Rockport	61.2%	891	1,456	\$299,000	\$83,240	\$40.02
Owls Head	54.8%	427	780	\$285,000	\$75,892	\$36.49
Union	54.3%	553	1,018	\$215,000	\$62,089	\$29.85
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
St. George	52.2%	631	1,208	\$223,300	\$58,186	\$27.97
Knox County	51.0%	8,938	17,510	\$205,000	\$56,877	\$27.34
Rockland	50.5%	1,723	3,414	\$149,900	\$45,805	\$22.02
Hope	47.8%	300	628	\$200,000	\$56,043	\$26.94
Thomaston	41.8%	504	1,205	\$147,750	\$43,059	\$20.70
Vinalhaven	40.8%	214	525	\$200,000	\$53,507	\$25.72
Warren	37.4%	571	1,527	\$152,000	\$44,004	\$21.16
Washington	36.8%	223	607	\$133,250	\$37,440	\$18.00

Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Camden	80.2%	20	81
Appleton	63.2%	7	12
Rockport	62.3%	26	43
Owls Head	57.1%	9	12
Cushing	55.6%	12	15
Friendship	55.0%	9	11
Union	54.8%	14	17
Maine	52.8%	9,555	10,689
South Thomaston	51.7%	14	15
Rockland	51.5%	49	52
St. George	51.2%	20	21
Knox County	50.2%	307	310
Hope	47.4%	10	9
Vinalhaven	38.5%	8	5
Washington	25.0%	27	9
Thomaston	23.7%	29	9
Warren	21.7%	36	10

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Relative Increases in Income and Home Price ³



Rental Affordability Index

Knox County	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	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
	2016	1.04	\$837	\$34,933	\$33,472	\$873
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Rockland		1.03	\$803	\$33,102	\$32,115	\$828
Knox County		1.04	\$837	\$34,933	\$33,472	\$873
Camden		1.22	\$867	\$42,216	\$34,686	\$1,055

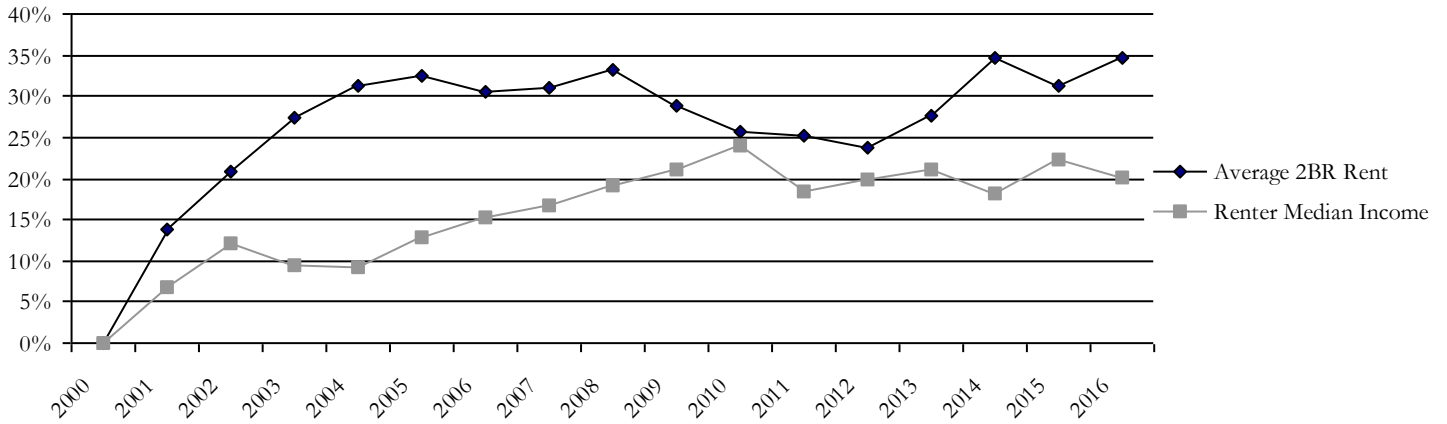
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (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
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Rockland	48.5%	764	1,574	\$803	\$32,115	\$15.44
Knox County	47.8%	2,161	4,521	\$837	\$33,472	\$16.09
Camden	43.5%	375	862	\$867	\$34,686	\$16.68

2016 Housing Facts and Affordability Index for Knox County

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	9.4%	36,310	40,069	39,649	39,577	39,451	39,713
Households	22.1%	14,344	17,594	17,343	17,355	17,341	17,510

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).