

2016 Housing Facts and Affordability Index for Lincoln 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>
Lincoln County	2012	\$175,000	\$48,712	\$165,308
	2013	\$205,750	\$58,209	\$165,464
	2014	\$178,000	\$49,255	\$183,100
	2015	\$179,000	\$48,954	\$191,587
	2016	\$198,250	\$54,491	\$205,206
Southport	0.58	\$380,000	\$92,503	\$220,067
Damariscotta	0.70	\$222,500	\$64,537	\$155,581
Newcastle	0.74	\$254,000	\$73,923	\$188,347
Boothbay	0.77	\$312,500	\$81,987	\$240,629
Westport	0.80	\$285,000	\$75,446	\$226,806
Boothbay Harbor	0.80	\$235,000	\$62,268	\$188,356
Alna	0.88	\$220,400	\$67,285	\$193,637
Bristol	0.93	\$250,000	\$64,490	\$231,320
Bremen	0.93	\$232,500	\$61,862	\$215,787
South Bristol	0.95	\$275,000	\$67,454	\$260,128
Edgecomb	0.97	\$218,000	\$62,177	\$210,939
Maine	0.97	\$184,000	\$52,545	\$178,552
Dresden	0.98	\$180,000	\$52,689	\$176,738
Lincoln County	1.04	\$198,250	\$54,491	\$205,206
Somerville	1.05	\$135,000	\$38,792	\$142,192
Waldoboro	1.13	\$159,450	\$45,574	\$179,793
Wiscasset	1.25	\$158,000	\$46,249	\$197,752
Jefferson	1.43	\$153,000	\$42,053	\$219,160
Nobleboro	1.44	\$162,000	\$43,486	\$233,759
Whitefield	1.69	\$136,500	\$38,615	\$231,199

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 Lincoln County

Households Unable to Afford Median Home

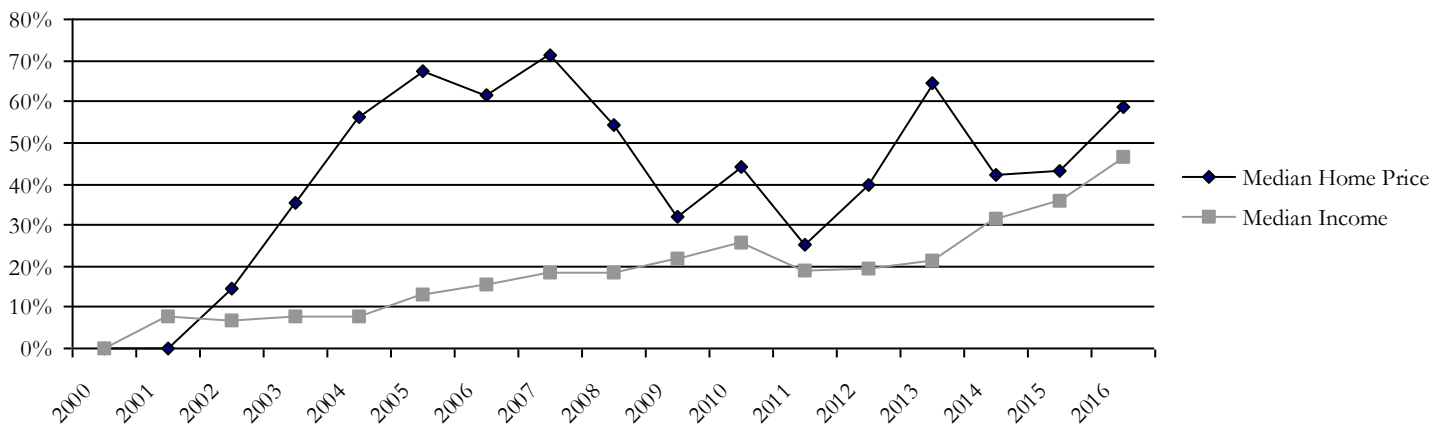
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Southport	74.0%	225	304	\$380,000	\$92,503	\$44.47
Damariscotta	68.1%	708	1,039	\$222,500	\$64,537	\$31.03
Boothbay	64.0%	885	1,384	\$312,500	\$81,987	\$39.42
Newcastle	62.5%	493	789	\$254,000	\$73,923	\$35.54
Westport	61.5%	200	325	\$285,000	\$75,446	\$36.27
Alna	60.4%	177	293	\$220,400	\$67,285	\$32.35
South Bristol	57.1%	242	424	\$275,000	\$67,454	\$32.43
Boothbay Harbor	57.0%	607	1,064	\$235,000	\$62,268	\$29.94
Bristol	53.5%	718	1,342	\$250,000	\$64,490	\$31.00
Bremen	52.8%	196	371	\$232,500	\$61,862	\$29.74
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Edgecomb	51.8%	280	540	\$218,000	\$62,177	\$29.89
Dresden	50.8%	351	691	\$180,000	\$52,689	\$25.33
Lincoln County	48.6%	7,430	15,277	\$198,250	\$54,491	\$26.20
Somerville	46.7%	109	234	\$135,000	\$38,792	\$18.65
Waldoboro	44.6%	1,003	2,247	\$159,450	\$45,574	\$21.91
Wiscasset	38.6%	584	1,513	\$158,000	\$46,249	\$22.24
Jefferson	33.1%	346	1,047	\$153,000	\$42,053	\$20.22
Nobleboro	32.9%	233	708	\$162,000	\$43,486	\$20.91
Whitefield	27.7%	256	926	\$136,500	\$38,615	\$18.56

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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>
Westport	73.7%	5	14
Boothbay Harbor	73.5%	13	36
Damariscotta	70.6%	10	24
Southport	70.0%	3	7
Newcastle	63.9%	13	23
Boothbay	63.0%	27	46
Alna	61.1%	7	11
Bristol	56.1%	25	32
Maine	52.8%	9,555	10,689
Dresden	52.4%	10	11
South Bristol	52.0%	12	13
Edgecomb	51.7%	14	15
Bremen	50.0%	9	9
Lincoln County	47.0%	350	310
Somerville	38.5%	8	5
Waldoboro	34.6%	51	27
Wiscasset	29.2%	46	19
Nobleboro	29.2%	17	7
Jefferson	23.2%	43	13
Whitefield	15.2%	28	5

Relative Increases in Income and Home Price ³



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Rental Affordability Index

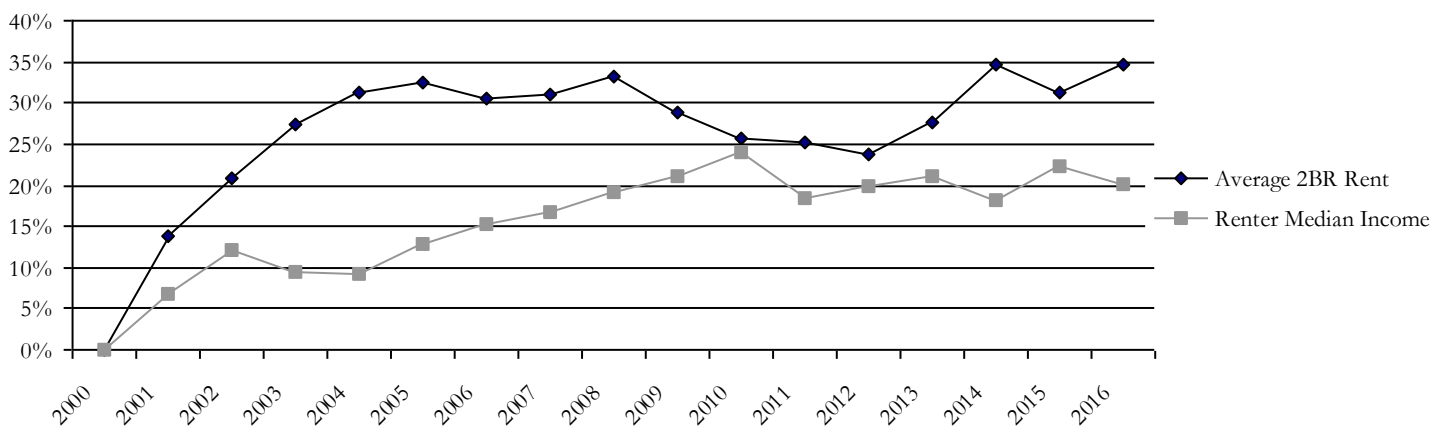
Lincoln County	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	2012	0.88	\$811	\$28,531	\$32,430	\$713
	2013	0.86	\$900	\$31,039	\$35,997	\$776
	2014	0.84	\$964	\$32,295	\$38,567	\$807
	2015	0.91	\$929	\$33,841	\$37,170	\$846
	2016	1.03	\$794	\$32,823	\$31,745	\$821
Waldoboro		0.77	\$1,079	\$33,162	\$43,178	\$829
Boothbay		0.79	\$869	\$27,380	\$34,767	\$684
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Newcastle		1.00	\$859	\$34,347	\$34,360	\$859
Damariscotta		1.01	\$760	\$30,704	\$30,386	\$768
Lincoln County		1.03	\$794	\$32,823	\$31,745	\$821

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		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford	
	Average 2 BR Rent	Number			Average 2 BR Rent	Hourly
	Percent				Annual	
Waldoboro	63.0%	335	532	\$1,079	\$43,178	\$20.76
Boothbay	58.6%	109	186	\$869	\$34,767	\$16.71
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Newcastle	50.3%	86	171	\$859	\$34,360	\$16.52
Damariscotta	49.3%	171	347	\$760	\$30,386	\$14.61
Lincoln County	48.3%	1,404	2,906	\$794	\$31,745	\$15.26

Relative Increases in Renter Income and Average 2BR Rent³



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Demographics

	<u>% Change</u> <u>1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	12.4%	30,357	34,803	33,932	34,018	33,957	34,130
Households	27.6%	11,968	15,440	15,048	15,130	15,153	15,277

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).