

2016 Housing Facts and Affordability Index for Portland-South Portland MA Housing Market

Homeownership Affordability Index		Median	Income Needed	Home Price
Portland-South Portland MA Housing Market	<u>Year</u>	<u>Home Price</u> ¹	<u>to Afford Median Home Price</u>	<u>Affordable to Median Income</u>
	2012	\$215,000	\$54,459	\$191,529
	2013	\$222,500	\$57,471	\$199,518
	2014	\$226,200	\$59,669	\$212,265
	2015	\$232,000	\$60,176	\$214,980
	2016	\$245,000	\$59,704	\$210,382
Frye Island	0.42	\$245,000	\$31,429	\$103,482
Long Island	0.49	\$375,000	\$47,237	\$182,688
Portland	0.55	\$262,250	\$43,829	\$143,479
Yarmouth	0.65	\$369,900	\$74,758	\$241,822
Falmouth	0.67	\$472,500	\$89,565	\$317,203
Westbrook	0.70	\$217,400	\$45,002	\$152,501
Biddeford	0.71	\$207,450	\$44,369	\$147,069
Kennebunkport	0.71	\$446,950	\$82,424	\$317,931
Old Orchard Beach	0.74	\$215,500	\$45,579	\$159,018
Scarborough	0.74	\$342,625	\$72,632	\$254,020
Freeport	0.78	\$315,000	\$70,714	\$245,930
South Portland	0.78	\$239,450	\$54,912	\$187,366
Pownal	0.79	\$259,250	\$60,762	\$204,376
Saco	0.82	\$236,500	\$57,329	\$194,219
North Yarmouth	0.82	\$327,500	\$79,102	\$269,741
Cape Elizabeth	0.83	\$420,000	\$101,563	\$347,817
Newfield	0.84	\$159,000	\$36,645	\$134,020
Portland-South Portland MA Housing Market	0.86	\$245,000	\$59,704	\$210,382
Durham	0.89	\$242,250	\$63,054	\$216,334
Sebago	0.89	\$178,356	\$44,835	\$159,351
Cumberland	0.93	\$371,000	\$100,990	\$343,335
New Gloucester	0.93	\$219,000	\$58,008	\$204,407
Kennebunk	0.94	\$287,850	\$76,059	\$269,183
Buxton	0.96	\$230,000	\$61,549	\$221,911
Gray	0.97	\$212,500	\$59,840	\$205,989
Maine	0.97	\$184,000	\$50,990	\$178,552
Alfred	0.98	\$219,000	\$60,675	\$214,479
Cornish	0.99	\$146,450	\$40,948	\$145,651
Parsonsfield	1.00	\$143,000	\$41,094	\$143,108
Windham	1.02	\$220,000	\$63,739	\$224,122
Naples	1.03	\$189,000	\$54,438	\$194,148
Raymond	1.04	\$246,500	\$70,158	\$255,916
Arundel	1.05	\$251,575	\$74,831	\$263,687
Gorham	1.06	\$250,000	\$75,950	\$263,779
Standish	1.07	\$215,000	\$63,151	\$229,282
Casco	1.08	\$160,000	\$49,225	\$173,075
Limington	1.08	\$190,000	\$55,844	\$206,120
Hollis	1.09	\$213,250	\$63,743	\$233,429

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Lyman	1.14	\$224,500	\$70,202	\$61,826	\$254,915
Porter	1.16	\$131,400	\$43,172	\$37,118	\$152,832
Dayton	1.21	\$236,000	\$85,714	\$70,920	\$285,230
Limerick	1.23	\$165,250	\$57,565	\$46,689	\$203,743
Baldwin	1.28	\$159,000	\$56,195	\$44,013	\$203,006
Hiram	1.30	\$130,000	\$48,200	\$36,963	\$169,520
Waterboro	1.38	\$160,000	\$62,366	\$45,115	\$221,183

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>	<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>
Frye Island	93.3%	14	15	\$245,000	\$74,410	\$35.77
Long Island	89.4%	101	113	\$375,000	\$96,962	\$46.62
Portland	74.0%	23,323	31,524	\$262,250	\$80,110	\$38.51
South Portland	65.7%	7,448	11,330	\$239,450	\$70,176	\$33.74
Pownal	65.7%	397	604	\$259,250	\$77,076	\$37.06
North Yarmouth	65.5%	903	1,378	\$327,500	\$96,040	\$46.17
Scarborough	64.6%	5,101	7,892	\$342,625	\$97,967	\$47.10
Westbrook	64.5%	5,123	7,939	\$217,400	\$64,153	\$30.84
Freeport	64.2%	2,160	3,362	\$315,000	\$90,574	\$43.55
Biddeford	63.4%	5,495	8,667	\$207,450	\$62,585	\$30.09
Old Orchard Beach	63.4%	2,973	4,689	\$215,500	\$61,768	\$29.70
Saco	63.1%	5,077	8,049	\$236,500	\$69,809	\$33.56
Yarmouth	62.8%	2,279	3,628	\$369,900	\$114,352	\$54.98
Portland-South Portland MA Housing Market	61.8%	96,767	156,485	\$245,000	\$69,528	\$33.43
Kennebunkport	59.9%	971	1,620	\$446,950	\$115,872	\$55.71
Durham	58.7%	873	1,487	\$242,250	\$70,608	\$33.95
Newfield	57.9%	382	661	\$159,000	\$43,475	\$20.90
Sebago	56.9%	481	845	\$178,356	\$50,182	\$24.13
Falmouth	55.1%	2,554	4,633	\$472,500	\$133,414	\$64.14
New Gloucester	53.4%	1,172	2,195	\$219,000	\$62,149	\$29.88
Kennebunk	53.3%	2,705	5,077	\$287,850	\$81,333	\$39.10
Raymond	53.0%	974	1,838	\$246,500	\$67,577	\$32.49
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Buxton	51.9%	1,660	3,199	\$230,000	\$63,792	\$30.67
Gray	51.3%	1,704	3,321	\$212,500	\$61,732	\$29.68
Alfred	51.1%	636	1,244	\$219,000	\$61,954	\$29.79
Cornish	50.2%	328	653	\$146,450	\$41,173	\$19.79
Arundel	50.1%	806	1,608	\$251,575	\$71,394	\$34.32
Parsonsfield	50.0%	422	844	\$143,000	\$41,063	\$19.74
Cumberland	49.5%	1,457	2,941	\$371,000	\$109,128	\$52.47
Gorham	49.4%	3,015	6,102	\$250,000	\$71,982	\$34.61
Cape Elizabeth	49.3%	1,846	3,745	\$420,000	\$122,641	\$58.96
Windham	49.0%	3,242	6,611	\$220,000	\$62,567	\$30.08
Naples	48.6%	781	1,608	\$189,000	\$52,995	\$25.48
Standish	46.8%	1,720	3,676	\$215,000	\$59,217	\$28.47
Limington	46.2%	682	1,477	\$190,000	\$51,477	\$24.75
Casco	45.8%	732	1,598	\$160,000	\$45,506	\$21.88
Hollis	45.4%	766	1,687	\$213,250	\$58,233	\$28.00
Lyman	44.3%	770	1,738	\$224,500	\$61,826	\$29.72
Dayton	42.1%	320	760	\$236,000	\$70,920	\$34.10

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Porter	41.3%	256	620	\$131,400	\$37,118	\$17.85
Baldwin	39.2%	234	596	\$159,000	\$44,013	\$21.16
Hiram	39.0%	265	680	\$130,000	\$36,963	\$17.77
Limerick	38.6%	438	1,134	\$165,250	\$46,689	\$22.45
Waterboro	34.2%	1,005	2,944	\$160,000	\$45,115	\$21.69

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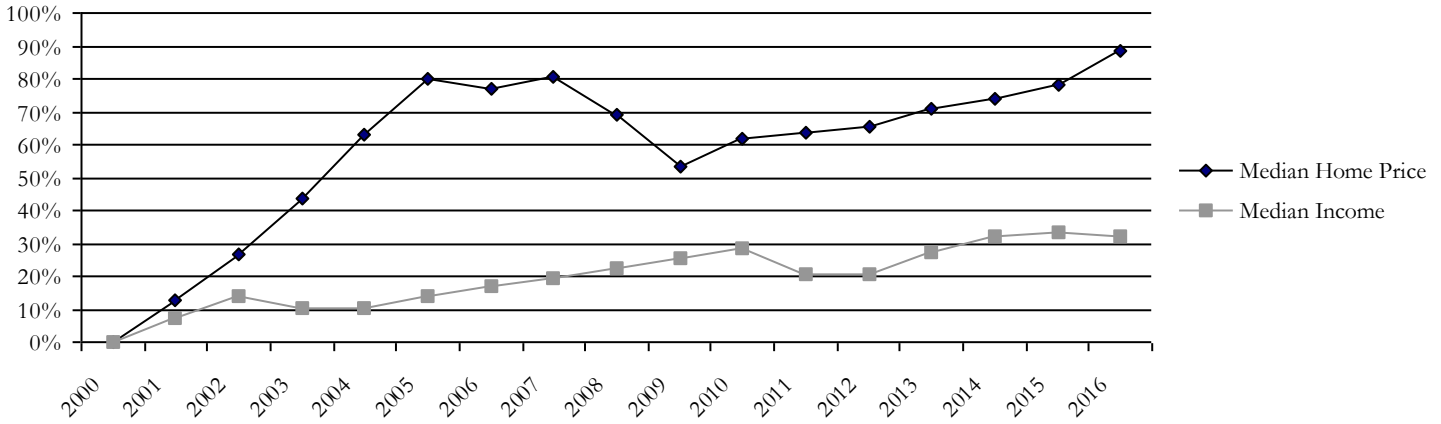
Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	<u>Percentage of Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
Portland	96.5%	34	942
Frye Island	95.2%	1	20
Westbrook	87.5%	44	307
Pownal	86.7%	2	13
Yarmouth	86.3%	18	113
Biddeford	84.5%	40	218
Falmouth	79.9%	46	183
South Portland	79.3%	81	311
Scarborough	76.8%	92	304
North Yarmouth	75.0%	13	39
Old Orchard Beach	74.7%	69	204
Kennebunkport	72.0%	23	59
Saco	70.7%	98	236
Freeport	67.9%	50	106
Durham	67.8%	19	40
Portland-South Portland MA Housing Market	67.3%	2,174	4,471
Sebago	64.4%	16	29
Newfield	63.4%	15	26
Cape Elizabeth	63.2%	64	110
Alfred	62.8%	16	27
Gray	57.7%	71	97
New Gloucester	57.5%	31	42
Kennebunk	56.4%	130	168
Buxton	54.5%	51	61
Cumberland	54.1%	95	112
Maine	52.8%	9,555	10,689
Windham	50.5%	181	185
Cornish	50.0%	16	16
Gorham	49.8%	136	135
Parsonsfield	48.1%	14	13
Naples	47.7%	69	63
Raymond	47.1%	54	48
Standish	40.5%	91	62
Arundel	40.4%	28	19
Limington	40.4%	28	19
Casco	39.2%	62	40
Hiram	33.3%	18	9
Hollis	33.3%	54	27
Lyman	32.1%	38	18
Porter	30.0%	14	6
Limerick	25.0%	42	14
Waterboro	22.1%	134	38

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Baldwin	21.7%	18	5
Dayton	21.4%	22	6
Long Island	100.0%	10	0

Relative Increases in Income and Home Price ³



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
Portland-South Portland MA Housing Market	2012	0.91	\$970	\$35,387	\$38,786	\$885
	2013	0.81	\$1,114	\$36,234	\$44,561	\$906
	2014	0.72	\$1,238	\$35,530	\$49,507	\$888
	2015	0.72	\$1,276	\$36,600	\$51,058	\$915
	2016	0.84	\$1,025	\$34,524	\$41,002	\$863
Portland		0.74	\$1,052	\$31,028	\$42,075	\$776
Biddeford		0.79	\$986	\$31,118	\$39,445	\$778
Portland-South Portland MA Housing Market		0.84	\$1,025	\$34,524	\$41,002	\$863
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Yarmouth		0.86	\$1,389	\$48,027	\$55,544	\$1,201
Old Orchard Beach		0.91	\$974	\$35,301	\$38,949	\$883
South Portland		1.00	\$956	\$38,232	\$38,257	\$956
Freeport		1.01	\$928	\$37,418	\$37,139	\$935
Saco		1.06	\$923	\$39,270	\$36,936	\$982
Windham		1.08	\$930	\$40,155	\$37,200	\$1,004

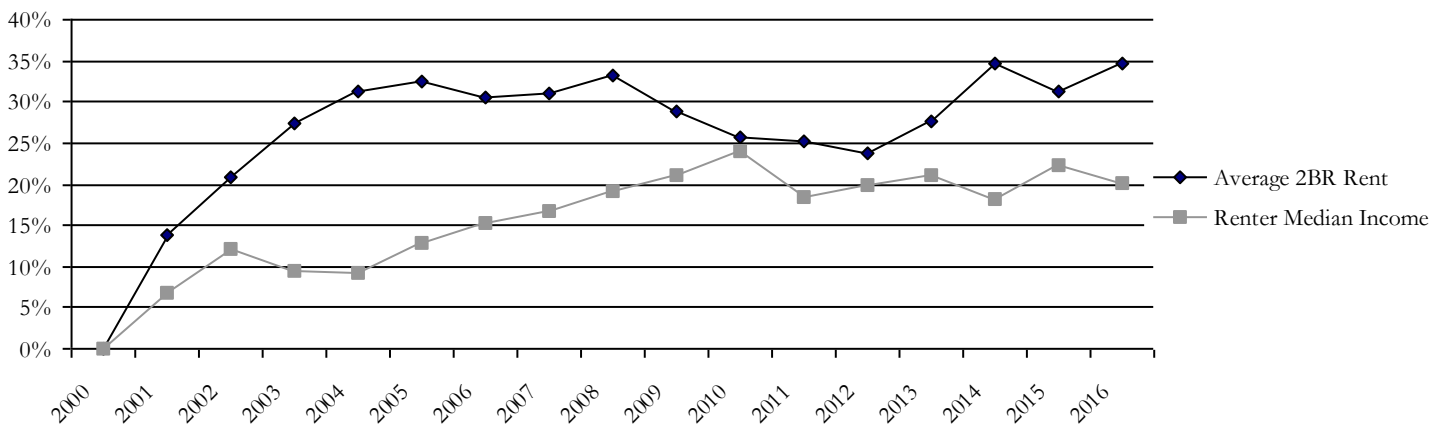
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

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Renter Households Unable to Afford Average 2 Bedroom Rent

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Portland	61.9%	11,190	18,070	\$1,052	\$42,075	\$20.23
Biddeford	61.8%	2,709	4,381	\$986	\$39,445	\$18.96
Yarmouth	57.5%	626	1,089	\$1,389	\$55,544	\$26.70
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Portland-South Portland MA Housing Market	56.9%	28,303	49,710	\$1,025	\$41,002	\$19.71
Old Orchard Beach	54.5%	1,023	1,876	\$974	\$38,949	\$18.73
South Portland	50.0%	2,235	4,467	\$956	\$38,257	\$18.39
Freeport	49.7%	394	792	\$928	\$37,139	\$17.86
Saco	46.8%	1,205	2,573	\$923	\$36,936	\$17.76
Windham	46.7%	629	1,346	\$930	\$37,200	\$17.88

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	<u>% Change 1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	23.3%	303,649	367,963	366,128	368,819	370,722	374,503
Households	33.3%	117,369	152,926	152,117	153,564	154,594	156,485

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).