

2016 Housing Facts and Affordability Index for Sagadahoc County

Homeownership Affordability Index

Sagadahoc County	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	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
	2016	0.99	\$190,000	\$53,114	\$53,648	\$188,109
Arrowsic		0.57	\$377,500	\$57,188	\$100,696	\$214,393
West Bath		0.60	\$326,000	\$52,432	\$87,508	\$195,328
Phippsburg		0.78	\$305,000	\$61,749	\$79,257	\$237,625
Bath		0.82	\$149,574	\$37,893	\$46,138	\$122,844
Georgetown		0.86	\$261,700	\$57,813	\$67,612	\$223,770
Topsham		0.86	\$220,000	\$55,908	\$64,657	\$190,232
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Bowdoin		0.98	\$211,750	\$58,585	\$59,638	\$208,011
Sagadahoc County		0.99	\$190,000	\$53,114	\$53,648	\$188,109
Bowdoinham		1.10	\$190,000	\$60,537	\$55,107	\$208,722
Woolwich		1.17	\$190,000	\$63,054	\$53,784	\$222,748
Richmond		1.42	\$140,000	\$59,696	\$42,130	\$198,372

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

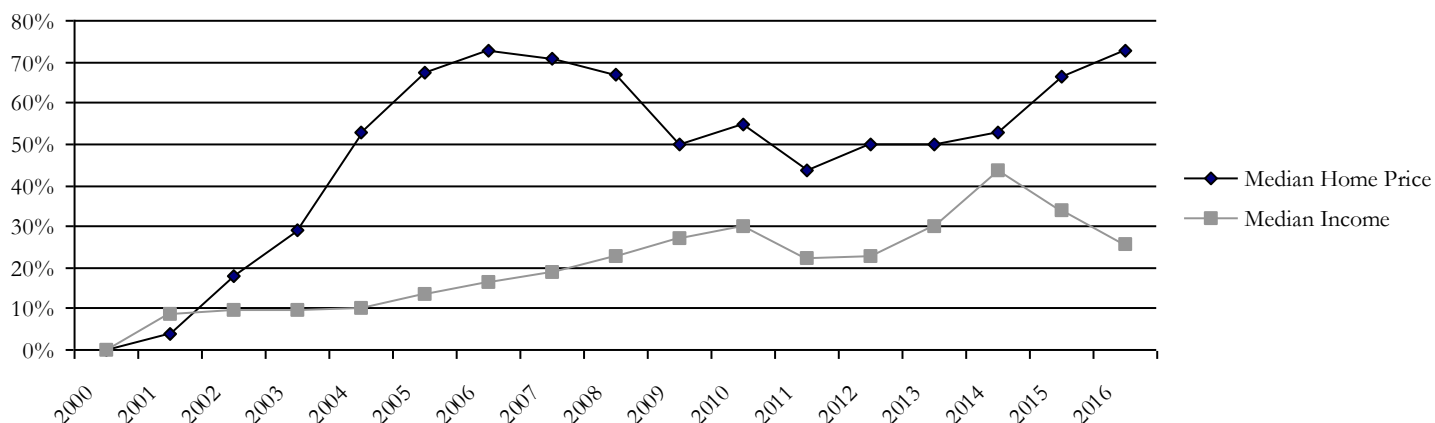
Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
West Bath	79.5%	672	845	\$326,000	\$87,508	\$42.07
Arrowsic	77.6%	159	205	\$377,500	\$100,696	\$48.41
Phippsburg	64.8%	651	1,005	\$305,000	\$79,257	\$38.10
Georgetown	63.2%	290	459	\$261,700	\$67,612	\$32.51
Topsham	57.7%	2,215	3,843	\$220,000	\$64,657	\$31.08
Bath	56.8%	2,202	3,880	\$149,574	\$46,138	\$22.18
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Bowdoin	51.0%	588	1,153	\$211,750	\$59,638	\$28.67
Sagadahoc County	50.3%	7,695	15,295	\$190,000	\$53,648	\$25.79
Bowdoinham	46.5%	557	1,197	\$190,000	\$55,107	\$26.49
Woolwich	40.7%	510	1,254	\$190,000	\$53,784	\$25.86
Richmond	36.7%	534	1,454	\$140,000	\$42,130	\$20.25

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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>
West Bath	83.3%	4	20
Arrowsic	80.0%	2	8
Bath	72.0%	51	131
Georgetown	68.8%	5	11
Phippsburg	62.2%	14	23
Topsham	61.8%	52	84
Maine	52.8%	9,555	10,689
Sagadahoc County	51.1%	277	289
Bowdoin	50.0%	14	14
Woolwich	43.9%	23	18
Bowdoinham	40.5%	22	15
Richmond	29.1%	39	16

Relative Increases in Income and Home Price ³



Rental Affordability Index

Sagadahoc 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	0.95	\$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
	2016	0.93	\$817	\$30,283	\$32,675	\$757
Bath		0.80	\$811	\$25,937	\$32,455	\$648
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Sagadahoc County		0.93	\$817	\$30,283	\$32,675	\$757

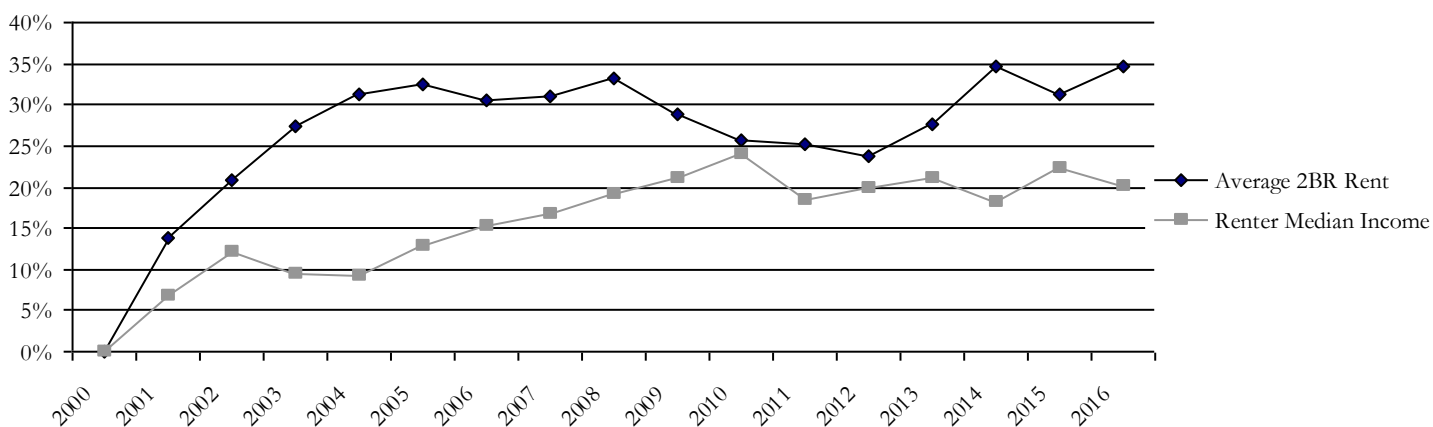
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (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>
Bath	59.0%	1,025	1,737	\$811	\$32,455	\$15.60
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Sagadahoc County	54.0%	2,052	3,801	\$817	\$32,675	\$15.71

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	4.4%	33,535	35,458	35,085	35,177	34,906	35,008
Households	21.6%	12,581	15,274	15,184	15,288	15,238	15,295

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).