

2016 Housing Facts and Affordability Index for Waldoboro, ME LMA Housing Market

Homeownership Affordability Index

Waldoboro, ME LMA Housing Market	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2012	0.95	\$175,000	\$46,206	\$48,384	\$167,123
	2013	0.84	\$201,000	\$46,716	\$55,799	\$168,281
	2014	0.98	\$189,650	\$50,004	\$50,853	\$186,485
	2015	1.13	\$175,000	\$53,128	\$46,822	\$198,570
	2016	1.08	\$190,000	\$55,128	\$51,002	\$205,373
Damariscotta		0.70	\$222,500	\$45,127	\$64,537	\$155,581
Newcastle		0.74	\$254,000	\$54,816	\$73,923	\$188,347
Friendship		0.81	\$237,250	\$51,008	\$63,346	\$191,040
Alna		0.88	\$220,400	\$59,115	\$67,285	\$193,637
Bristol		0.93	\$250,000	\$59,671	\$64,490	\$231,320
Bremen		0.93	\$232,500	\$57,415	\$61,862	\$215,787
South Bristol		0.95	\$275,000	\$63,806	\$67,454	\$260,128
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Waldoboro, ME LMA Housing Market		1.08	\$190,000	\$55,128	\$51,002	\$205,373
Waldoboro		1.13	\$159,450	\$51,389	\$45,574	\$179,793
Jefferson		1.43	\$153,000	\$60,238	\$42,053	\$219,160
Nobleboro		1.44	\$162,000	\$62,748	\$43,486	\$233,759

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.

Households Unable to Afford Median Home

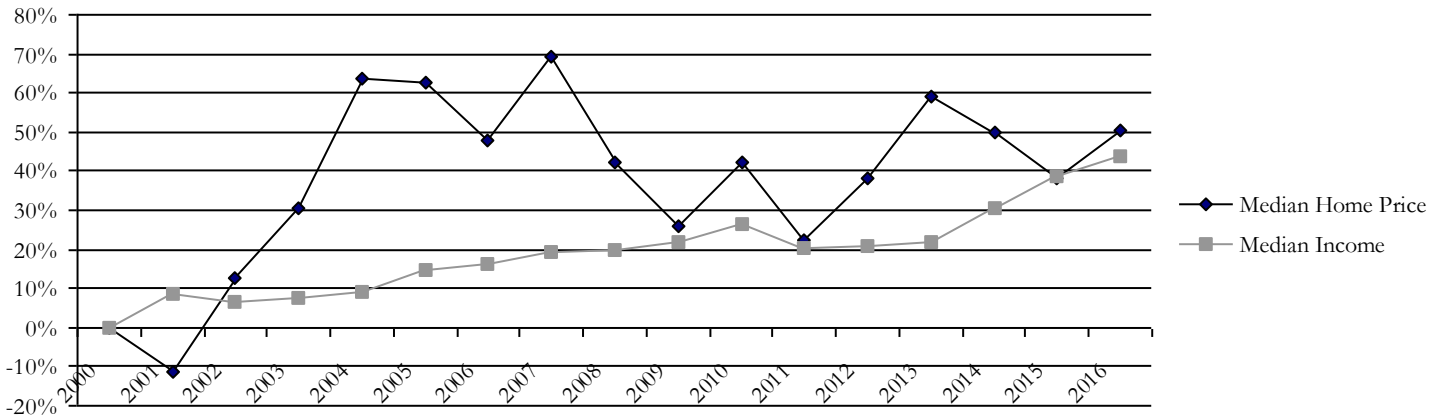
Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Damariscotta	68.1%	708	1,039	\$222,500	\$64,537	\$31.03
Newcastle	62.5%	493	789	\$254,000	\$73,923	\$35.54
Friendship	62.0%	315	508	\$237,250	\$63,346	\$30.45
Alna	60.4%	177	293	\$220,400	\$67,285	\$32.35
South Bristol	57.1%	242	424	\$275,000	\$67,454	\$32.43
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
Waldoboro, ME LMA Housing Market	47.2%	4,155	8,803	\$190,000	\$51,002	\$24.52
Waldoboro	44.6%	1,003	2,247	\$159,450	\$45,574	\$21.91
Jefferson	33.1%	346	1,047	\$153,000	\$42,053	\$20.22
Nobleboro	32.9%	233	708	\$162,000	\$43,486	\$20.91

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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>
Damariscotta	70.6%	10	24
Newcastle	63.9%	13	23
Alna	61.1%	7	11
Bristol	56.1%	25	32
Friendship	55.0%	9	11
Maine	52.8%	9,555	10,689
South Bristol	52.0%	12	13
Bremen	50.0%	9	9
Waldoboro, ME LMA Housing Market	46.2%	198	170
Waldoboro	34.6%	51	27
Nobleboro	29.2%	17	7
Jefferson	23.2%	43	13

Relative Increases in Income and Home Price ³



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Rental Affordability Index

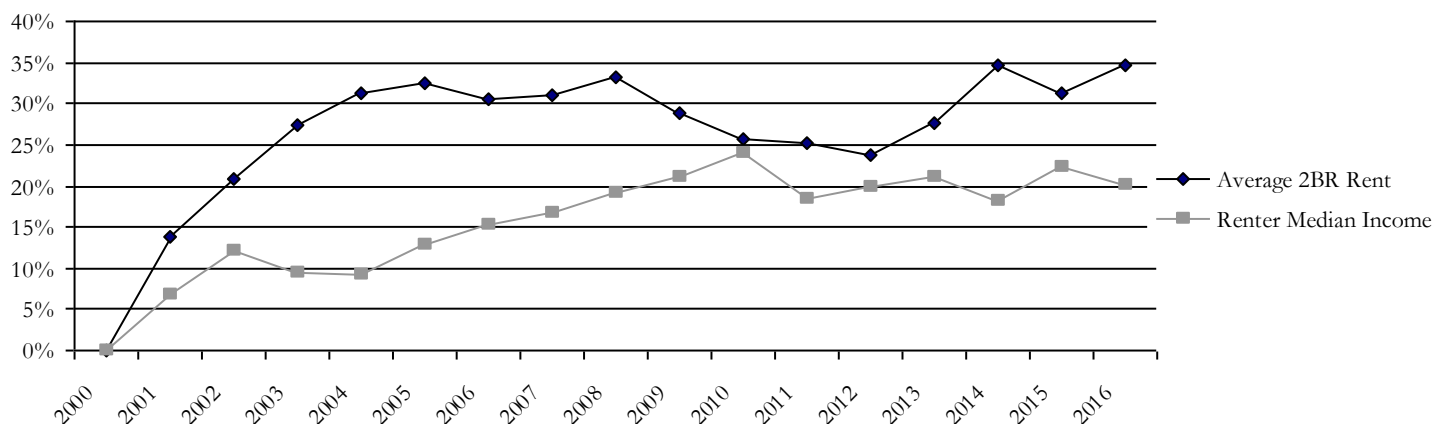
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Waldoboro, ME LMA Housing Market	2012	0.89	\$796	\$28,204	\$31,839	\$705
	2013	0.90	\$883	\$31,712	\$35,331	\$793
	2014	0.88	\$926	\$32,465	\$37,032	\$812
	2015	0.93	\$940	\$34,802	\$37,581	\$870
	2016	0.92	\$881	\$32,275	\$35,253	\$807
Waldoboro		0.77	\$1,079	\$33,162	\$43,178	\$829
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Waldoboro, ME LMA Housing Market		0.92	\$881	\$32,275	\$35,253	\$807
Newcastle		1.00	\$859	\$34,347	\$34,360	\$859
Damariscotta		1.01	\$760	\$30,704	\$30,386	\$768

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
Waldoboro	63.0%	335	532	\$1,079	\$43,178	\$20.76
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Waldoboro, ME LMA Housing Market	55.1%	910	1,652	\$881	\$35,253	\$16.95
Newcastle	50.3%	86	171	\$859	\$34,360	\$16.52
Damariscotta	49.3%	171	347	\$760	\$30,386	\$14.61

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	13.7%	17,099	19,732	19,312	19,360	19,328	19,441
Households	30.1%	6,768	8,846	8,669	8,711	8,724	8,803

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).