

2017 Housing Facts and Affordability Index for Cumberland County



MaineHousing

Maine State Housing Authority

HELPING MAINERS RENT, BUY
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Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price¹</u>	<u>Median Income²</u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Cumberland County	2013	0.88	\$230,000	\$58,500	\$66,662	\$201,839
	2014	0.87	\$237,000	\$58,423	\$66,935	\$206,862
	2015	0.89	\$241,000	\$60,474	\$67,919	\$214,584
	2016	0.81	\$256,000	\$59,748	\$73,365	\$208,484
	2017	0.82	\$282,000	\$66,656	\$81,616	\$230,310
Portland		0.56	\$285,000	\$49,333	\$87,989	\$159,791
Frye Island		0.60	\$225,000	\$41,000	\$68,187	\$135,290
Yarmouth		0.62	\$450,000	\$84,950	\$136,867	\$279,304
Harpswell		0.67	\$399,500	\$68,695	\$102,418	\$267,958
Scarborough		0.73	\$395,000	\$82,882	\$114,313	\$286,392
Cape Elizabeth		0.73	\$496,000	\$106,151	\$146,005	\$360,610
Westbrook		0.73	\$231,000	\$50,479	\$69,044	\$168,886
Brunswick		0.74	\$268,000	\$60,137	\$81,734	\$197,184
Freeport		0.76	\$358,750	\$79,819	\$105,501	\$271,420
South Portland		0.77	\$260,000	\$59,490	\$77,018	\$200,829
Falmouth		0.79	\$477,000	\$107,980	\$136,579	\$377,119
Cumberland County		0.82	\$282,000	\$66,656	\$81,616	\$230,310
North Yarmouth		0.85	\$377,500	\$95,306	\$111,986	\$321,274
Pownal		0.90	\$276,000	\$73,921	\$82,225	\$248,125
Cumberland		0.92	\$410,000	\$112,230	\$122,476	\$375,701
Casco		0.92	\$215,450	\$56,944	\$61,897	\$198,209
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Bridgton		0.96	\$171,500	\$47,461	\$49,667	\$163,881
Gray		0.97	\$245,000	\$69,522	\$71,761	\$237,357
Naples		0.98	\$204,750	\$56,777	\$57,836	\$201,001
New Gloucester		0.99	\$237,250	\$67,305	\$67,949	\$235,003
Gorham		1.00	\$270,000	\$78,622	\$78,919	\$268,983
Long Island		1.00	\$200,000	\$52,381	\$52,347	\$200,129
Windham		1.01	\$250,000	\$72,803	\$72,047	\$252,625
Raymond		1.07	\$259,000	\$76,563	\$71,680	\$276,643
Harrison		1.09	\$193,250	\$58,269	\$53,701	\$209,689
Sebago		1.10	\$182,250	\$56,333	\$51,188	\$200,570
Standish		1.10	\$232,000	\$71,561	\$64,904	\$255,796
Baldwin		1.16	\$175,000	\$57,172	\$49,331	\$202,816

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.

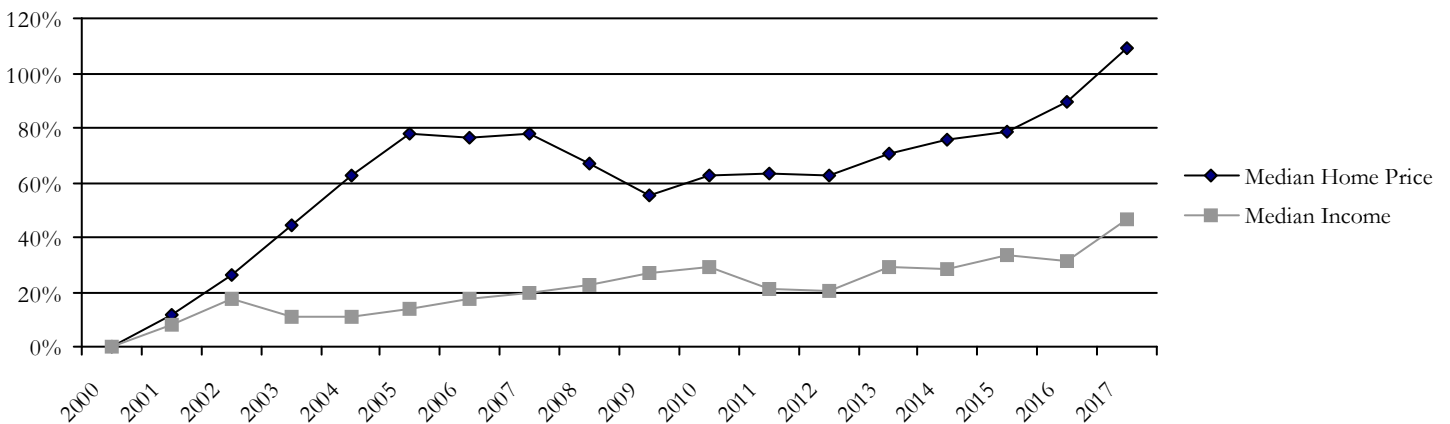
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Portland	72.6%	23,212	31,961	\$285,000	\$87,989	\$42.30
Frye Island	72.2%	13	18	\$225,000	\$68,187	\$32.78
Harpswell	69.4%	1,605	2,314	\$399,500	\$102,418	\$49.24
Westbrook	67.2%	5,385	8,008	\$231,000	\$69,044	\$33.19
Brunswick	63.4%	5,637	8,896	\$268,000	\$81,734	\$39.30
South Portland	63.3%	7,283	11,499	\$260,000	\$77,018	\$37.03
Cumberland County	60.2%	74,411	123,551	\$282,000	\$81,616	\$39.24
Freeport	59.8%	2,044	3,418	\$358,750	\$105,501	\$50.72
Scarborough	58.7%	4,698	8,006	\$395,000	\$114,313	\$54.96
Yarmouth	57.3%	2,101	3,665	\$450,000	\$136,867	\$65.80
New Gloucester	56.2%	1,224	2,179	\$237,250	\$67,949	\$32.67
Pownal	56.0%	337	602	\$276,000	\$82,225	\$39.53
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Casco	53.9%	867	1,609	\$215,450	\$61,897	\$29.76
Gray	53.7%	1,811	3,370	\$245,000	\$71,761	\$34.50
North Yarmouth	53.2%	734	1,379	\$377,500	\$111,986	\$53.84
Long Island	52.8%	59	112	\$200,000	\$52,347	\$25.17
Bridgton	52.0%	1,239	2,383	\$171,500	\$49,667	\$23.88
Windham	51.9%	3,478	6,695	\$250,000	\$72,047	\$34.64
Naples	51.0%	834	1,634	\$204,750	\$57,836	\$27.81
Gorham	50.2%	3,073	6,124	\$270,000	\$78,919	\$37.94
Raymond	48.9%	895	1,829	\$259,000	\$71,680	\$34.46
Cape Elizabeth	47.1%	1,757	3,731	\$496,000	\$146,005	\$70.19
Falmouth	46.4%	2,170	4,679	\$477,000	\$136,579	\$65.66
Harrison	46.0%	551	1,198	\$193,250	\$53,701	\$25.82
Cumberland	44.7%	1,326	2,969	\$410,000	\$122,476	\$58.88
Sebago	44.3%	363	819	\$182,250	\$51,188	\$24.61
Standish	44.0%	1,624	3,687	\$232,000	\$64,904	\$31.20
Baldwin	43.7%	267	612	\$175,000	\$49,331	\$23.72

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	97.1%	27	897
Frye Island	94.1%	1	16
Westbrook	84.0%	52	272
Yarmouth	82.3%	25	116
South Portland	78.5%	84	306
Harpswell	72.1%	38	98
Scarborough	71.7%	116	294
Cape Elizabeth	71.4%	54	135
Falmouth	71.1%	67	165
Brunswick	68.6%	86	188
Cumberland County	67.7%	1,653	3,459
North Yarmouth	66.7%	24	48
Gorham	58.4%	119	167
Gray	58.0%	68	94
Cumberland	57.1%	73	97
Freeport	56.5%	60	78
Bridgton	54.2%	77	91
Maine	53.9%	9,513	11,139
Pownal	53.8%	6	7
Long Island	50.0%	5	5
New Gloucester	48.1%	42	39
Naples	48.0%	65	60
Casco	46.8%	50	44
Windham	44.8%	181	147
Raymond	43.0%	53	40
Harrison	35.8%	43	24
Sebago	33.9%	39	20
Standish	29.1%	127	52
Baldwin	23.8%	16	5

Relative Increases in Income and Home Price ³



Rental Affordability Index

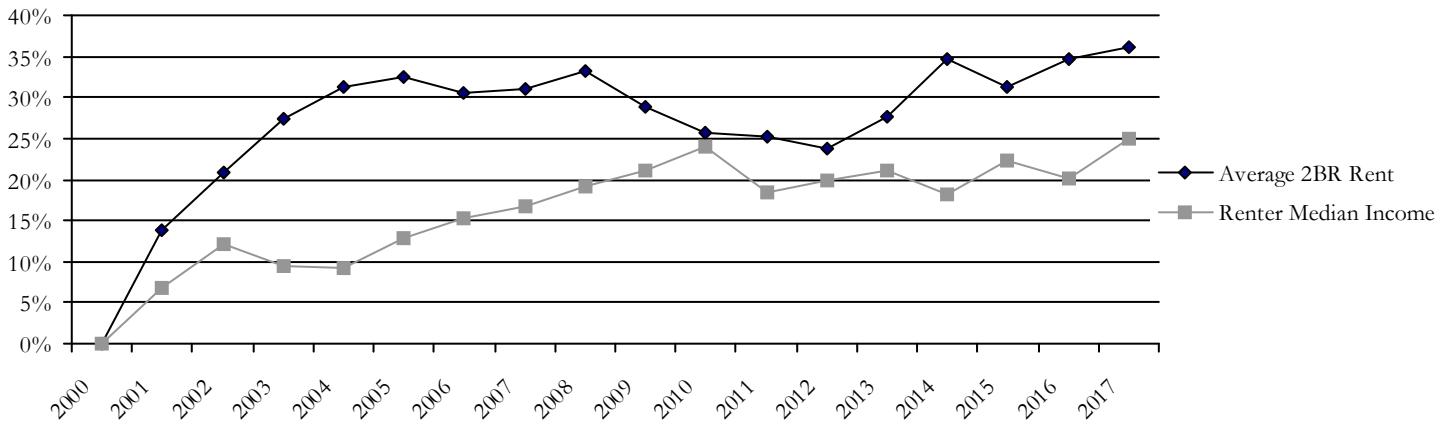
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Cumberland County	2013	0.90	\$1,017	\$36,438	\$40,667	\$911
	2014	0.75	\$1,124	\$33,886	\$44,948	\$847
	2015	0.78	\$1,165	\$36,470	\$46,604	\$912
	2016	0.83	\$1,024	\$33,930	\$40,973	\$848
	2017	0.94	\$1,025	\$38,559	\$40,988	\$964
Portland		0.82	\$1,053	\$34,681	\$42,111	\$867
Gorham		0.83	\$1,400	\$46,505	\$56,000	\$1,163
Falmouth		0.86	\$1,700	\$58,458	\$68,000	\$1,461
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Bridgton		0.89	\$831	\$29,620	\$33,222	\$740
Gray		0.92	\$1,150	\$42,320	\$46,000	\$1,058
Cumberland County		0.94	\$1,025	\$38,559	\$40,988	\$964
Yarmouth		0.96	\$1,292	\$49,850	\$51,662	\$1,246
South Portland		1.10	\$925	\$40,759	\$36,990	\$1,019
Freeport		1.21	\$930	\$44,978	\$37,206	\$1,124
Brunswick		1.23	\$703	\$34,499	\$28,110	\$862
Scarborough		1.27	\$1,025	\$52,126	\$41,000	\$1,303
Windham		1.29	\$962	\$49,683	\$38,467	\$1,242
Cumberland		1.80	\$933	\$67,240	\$37,316	\$1,681

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

<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>
Gorham	57.5%	668	1,161	\$1,400	\$56,000	\$26.92
Portland	57.0%	10,477	18,371	\$1,053	\$42,111	\$20.25
Falmouth	56.0%	474	846	\$1,700	\$68,000	\$32.69
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Bridgton	53.9%	324	601	\$831	\$33,222	\$15.97
Gray	52.8%	393	744	\$1,150	\$46,000	\$22.12
Cumberland County	52.3%	21,362	40,812	\$1,025	\$40,988	\$19.71
Yarmouth	51.5%	566	1,100	\$1,292	\$51,662	\$24.84
South Portland	45.9%	2,082	4,540	\$925	\$36,990	\$17.78
Freeport	42.2%	340	805	\$930	\$37,206	\$17.89
Brunswick	42.1%	1,200	2,847	\$703	\$28,110	\$13.51
Windham	40.9%	557	1,363	\$962	\$38,467	\$18.49
Scarborough	39.8%	629	1,581	\$1,025	\$41,000	\$19.71
Cumberland	27.9%	76	272	\$933	\$37,316	\$17.94

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	20.5%	243,135	283,138	285,441	287,512	290,422	292,877
Households	30.7%	94,512	118,505	119,703	120,809	122,266	123,551

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).