

2017 Housing Facts and Affordability Index for Ellsworth, ME LMA Housing Market



MaineHousing

Maine State Housing Authority

HELPING MAINERS RENT, BUY
& HEAT THEIR HOMES SINCE 1969

Homeownership Affordability Index

| Ellsworth, ME LMA Housing Market | <u>Year</u> | <u>Index</u> | <u>Median Home Price</u> ¹ | <u>Median Income</u> ² | <u>Income Needed to Afford Median Home Price</u> | <u>Home Price Affordable to Median Income</u> |
|----------------------------------|-------------|--------------|---------------------------------------|-----------------------------------|--|---|
| | 2013 | 0.89 | \$176,250 | \$43,178 | \$48,420 | \$157,169 |
| | 2014 | 0.95 | \$185,000 | \$47,356 | \$49,749 | \$176,100 |
| | 2015 | 0.95 | \$186,450 | \$47,248 | \$49,523 | \$177,883 |
| | 2016 | 0.94 | \$189,000 | \$47,693 | \$50,910 | \$177,059 |
| | 2017 | 0.86 | \$207,500 | \$48,470 | \$56,672 | \$177,470 |
| Castine | | 0.34 | \$525,000 | \$47,500 | \$141,584 | \$176,132 |
| Blue Hill | | 0.50 | \$274,500 | \$37,500 | \$75,494 | \$136,352 |
| Southwest Harbor | | 0.50 | \$329,250 | \$46,175 | \$92,818 | \$163,795 |
| Stonington | | 0.51 | \$290,000 | \$42,841 | \$83,857 | \$148,156 |
| Deer Isle | | 0.51 | \$320,000 | \$45,554 | \$88,591 | \$164,546 |
| Swan's Island | | 0.52 | \$313,250 | \$45,125 | \$85,996 | \$164,373 |
| Bar Harbor | | 0.54 | \$355,875 | \$52,647 | \$96,808 | \$193,534 |
| Tremont | | 0.65 | \$262,000 | \$46,100 | \$70,628 | \$171,011 |
| Otis | | 0.68 | \$260,000 | \$47,273 | \$69,996 | \$175,596 |
| Mount Desert | | 0.73 | \$370,000 | \$69,760 | \$96,099 | \$268,591 |
| Steuben | | 0.77 | \$165,000 | \$38,134 | \$49,290 | \$127,654 |
| Gouldsboro | | 0.80 | \$204,950 | \$43,618 | \$54,722 | \$163,363 |
| Sedgwick | | 0.80 | \$200,000 | \$43,607 | \$54,701 | \$159,438 |
| Brooklin | | 0.84 | \$255,000 | \$55,556 | \$66,247 | \$213,847 |
| Ellsworth, ME LMA Housing Market | | 0.86 | \$207,500 | \$48,470 | \$56,672 | \$177,470 |
| Penobscot | | 0.86 | \$173,000 | \$41,176 | \$47,799 | \$149,028 |
| Hancock | | 0.89 | \$165,000 | \$40,830 | \$45,956 | \$146,594 |
| Maine | | 0.93 | \$197,000 | \$53,190 | \$57,089 | \$183,546 |
| Ellsworth | | 0.93 | \$175,000 | \$48,707 | \$52,228 | \$163,203 |
| Trenton | | 0.94 | \$209,750 | \$53,261 | \$56,739 | \$196,893 |
| Lamoine | | 0.94 | \$235,000 | \$59,933 | \$63,485 | \$221,850 |
| Franklin | | 1.00 | \$125,000 | \$34,688 | \$34,783 | \$124,657 |
| Sullivan | | 1.05 | \$147,000 | \$43,780 | \$41,590 | \$154,740 |
| Brooksville | | 1.10 | \$240,000 | \$66,815 | \$60,970 | \$263,006 |
| Bucksport | | 1.19 | \$127,000 | \$44,860 | \$37,779 | \$150,804 |
| Orland | | 1.19 | \$157,450 | \$53,178 | \$44,560 | \$187,901 |
| Verona | | 1.40 | \$134,000 | \$52,119 | \$37,096 | \$188,267 |
| Surry | | 1.46 | \$140,000 | \$53,283 | \$36,396 | \$204,957 |

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.

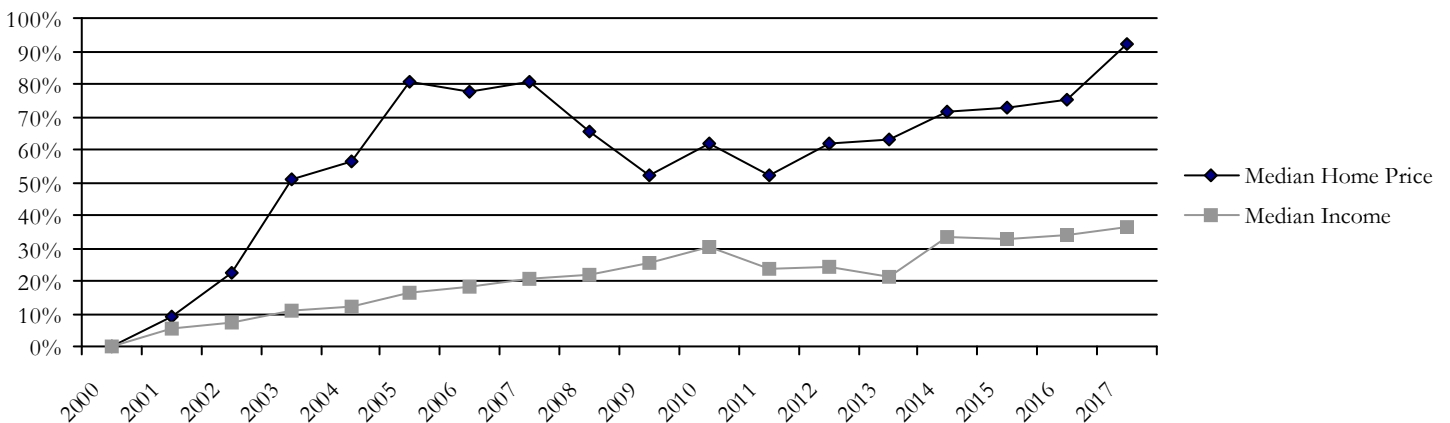
Households Unable to Afford Median Home

| <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> |
| Southwest Harbor | 84.4% | 666 | 789 | \$329,250 | \$92,818 | \$44.62 |
| Bar Harbor | 80.2% | 2,053 | 2,559 | \$355,875 | \$96,808 | \$46.54 |
| Swan's Island | 79.3% | 123 | 155 | \$313,250 | \$85,996 | \$41.34 |
| Blue Hill | 78.7% | 1,074 | 1,364 | \$274,500 | \$75,494 | \$36.30 |
| Stonington | 77.7% | 393 | 506 | \$290,000 | \$83,857 | \$40.32 |
| Tremont | 77.3% | 562 | 727 | \$262,000 | \$70,628 | \$33.96 |
| Otis | 74.3% | 254 | 342 | \$260,000 | \$69,996 | \$33.65 |
| Castine | 73.5% | 274 | 373 | \$525,000 | \$141,584 | \$68.07 |
| Deer Isle | 72.9% | 712 | 977 | \$320,000 | \$88,591 | \$42.59 |
| Mount Desert | 69.4% | 660 | 951 | \$370,000 | \$96,099 | \$46.20 |
| Brooklin | 65.4% | 267 | 408 | \$255,000 | \$66,247 | \$31.85 |
| Gouldsboro | 62.3% | 468 | 751 | \$204,950 | \$54,722 | \$26.31 |
| Steuben | 60.5% | 287 | 474 | \$165,000 | \$49,290 | \$23.70 |
| Sedgwick | 58.2% | 308 | 528 | \$200,000 | \$54,701 | \$26.30 |
| Ellsworth, ME LMA Housing Market | 57.1% | 14,112 | 24,712 | \$207,500 | \$56,672 | \$27.25 |
| Hancock | 57.0% | 614 | 1,077 | \$165,000 | \$45,956 | \$22.09 |
| Penobscot | 56.4% | 333 | 590 | \$173,000 | \$47,799 | \$22.98 |
| Maine | 54.1% | 305,534 | 565,115 | \$197,000 | \$57,089 | \$27.45 |
| Trenton | 52.7% | 370 | 702 | \$209,750 | \$56,739 | \$27.28 |
| Ellsworth | 52.7% | 1,828 | 3,468 | \$175,000 | \$52,228 | \$25.11 |
| Lamoine | 52.2% | 385 | 739 | \$235,000 | \$63,485 | \$30.52 |
| Franklin | 50.2% | 336 | 669 | \$125,000 | \$34,783 | \$16.72 |
| Sullivan | 47.9% | 271 | 566 | \$147,000 | \$41,590 | \$20.00 |
| Brooksville | 45.3% | 201 | 443 | \$240,000 | \$60,970 | \$29.31 |
| Bucksport | 44.1% | 940 | 2,133 | \$127,000 | \$37,779 | \$18.16 |
| Orland | 38.9% | 391 | 1,004 | \$157,450 | \$44,560 | \$21.42 |
| Verona | 35.4% | 85 | 240 | \$134,000 | \$37,096 | \$17.83 |
| Surry | 33.4% | 214 | 640 | \$140,000 | \$36,396 | \$17.50 |

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> |
|----------------------------------|---|------------------------------|--------------------------------|
| Bar Harbor | 95.2% | 3 | 59 |
| Swan's Island | 90.0% | 1 | 9 |
| Stonington | 87.0% | 3 | 20 |
| Southwest Harbor | 85.2% | 4 | 23 |
| Castine | 82.4% | 3 | 14 |
| Tremont | 78.1% | 7 | 25 |
| Blue Hill | 76.6% | 11 | 36 |
| Deer Isle | 73.1% | 7 | 19 |
| Mount Desert | 69.7% | 10 | 23 |
| Steuben | 66.7% | 7 | 14 |
| Sedgwick | 64.3% | 5 | 9 |
| Lamoine | 63.3% | 11 | 19 |
| Brooklin | 61.1% | 7 | 11 |
| Gouldsboro | 60.0% | 12 | 18 |
| Otis | 58.8% | 7 | 10 |
| Penobscot | 58.3% | 5 | 7 |
| Ellsworth | 57.4% | 60 | 81 |
| Hancock | 56.8% | 16 | 21 |
| Ellsworth, ME LMA Housing Market | 56.3% | 381 | 491 |
| Trenton | 56.0% | 11 | 14 |
| Maine | 53.9% | 9,513 | 11,139 |
| Franklin | 50.0% | 11 | 11 |
| Brooksville | 47.1% | 9 | 8 |
| Bucksport | 40.3% | 40 | 27 |
| Verona | 35.7% | 9 | 5 |
| Sullivan | 33.3% | 12 | 6 |
| Surry | 30.8% | 18 | 8 |
| Orland | 29.4% | 24 | 10 |

Relative Increases in Income and Home Price ³



Rental Affordability Index

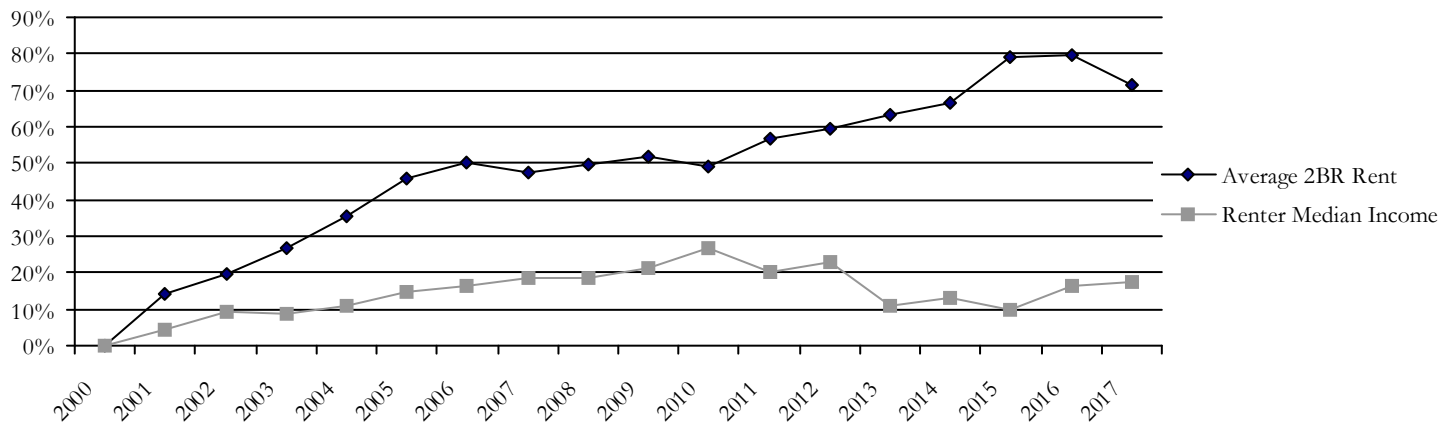
| | <u>Year</u> | <u>Index</u> | <u>Average 2 BR Rent (with utilities)⁴</u> | <u>Renter Household Median Income²</u> | <u>Income Needed to Afford Average 2 BR Rent</u> | <u>2 BR Rent Affordable to Median Income</u> |
|-------------------------------------|-------------|--------------|---|---|--|--|
| Ellsworth, ME LMA Housing Market | 2013 | 0.71 | \$936 | \$26,629 | \$37,451 | \$666 |
| | 2014 | 0.71 | \$955 | \$27,115 | \$38,212 | \$678 |
| | 2015 | 0.64 | \$1,027 | \$26,303 | \$41,074 | \$658 |
| | 2016 | 0.68 | \$1,032 | \$27,968 | \$41,300 | \$699 |
| | 2017 | 0.71 | \$984 | \$28,112 | \$39,349 | \$703 |
| Bucksport | | 0.53 | \$984 | \$21,010 | \$39,342 | \$525 |
| Swan's Island | | 0.57 | \$984 | \$22,499 | \$39,360 | \$562 |
| Blue Hill | | 0.62 | \$981 | \$24,411 | \$39,232 | \$610 |
| Ellsworth | | 0.67 | \$998 | \$26,632 | \$39,920 | \$666 |
| Ellsworth, ME LMA Housing Market | | 0.71 | \$984 | \$28,112 | \$39,349 | \$703 |
| Stonington | | 0.78 | \$914 | \$28,666 | \$36,579 | \$717 |
| Maine | | 0.79 | \$977 | \$30,804 | \$39,093 | \$770 |
| Winter Harbor | | 0.89 | \$937 | \$33,332 | \$37,479 | \$833 |
| Bar Harbor | | 0.98 | \$963 | \$37,828 | \$38,519 | \$946 |
| Prospect | | 1.10 | \$938 | \$41,428 | \$37,539 | \$1,036 |

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> |
| Blue Hill | 72.3% | 272 | 376 | \$981 | \$39,232 | \$18.86 |
| Swan's Island | 71.4% | 25 | 35 | \$984 | \$39,360 | \$18.92 |
| Ellsworth | 66.7% | 800 | 1,199 | \$998 | \$39,920 | \$19.19 |
| Bucksport | 66.2% | 406 | 613 | \$984 | \$39,342 | \$18.91 |
| Stonington | 65.2% | 90 | 138 | \$914 | \$36,579 | \$17.59 |
| Ellsworth, ME LMA Housing Market | 63.8% | 4,037 | 6,325 | \$984 | \$39,349 | \$18.92 |
| Maine | 59.6% | 96,448 | 161,746 | \$977 | \$39,093 | \$18.79 |
| Winter Harbor | 56.1% | 32 | 57 | \$937 | \$37,479 | \$18.02 |
| Bar Harbor | 50.8% | 506 | 996 | \$963 | \$38,519 | \$18.52 |
| Prospect | 44.7% | 17 | 38 | \$938 | \$37,539 | \$18.05 |

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

| | % Change | | | | | | |
|------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>1990-2017</u> | <u>1990</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
| Population | 15.3% | 47,080 | 54,518 | 54,363 | 54,794 | 54,373 | 54,300 |
| Households | 34.1% | 18,431 | 24,487 | 24,498 | 24,774 | 24,667 | 24,712 |

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).