

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



**MaineHousing**

Maine State Housing Authority

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## Homeownership Affordability Index

Ellsworth, ME LMA Housing Market	<u>Year</u>	<u>Index</u>	<u>Median Home Price</u> <sup>1</sup>	<u>Median Income</u> <sup>2</sup>	<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
Swan's Island			\$313,250	\$0		
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.

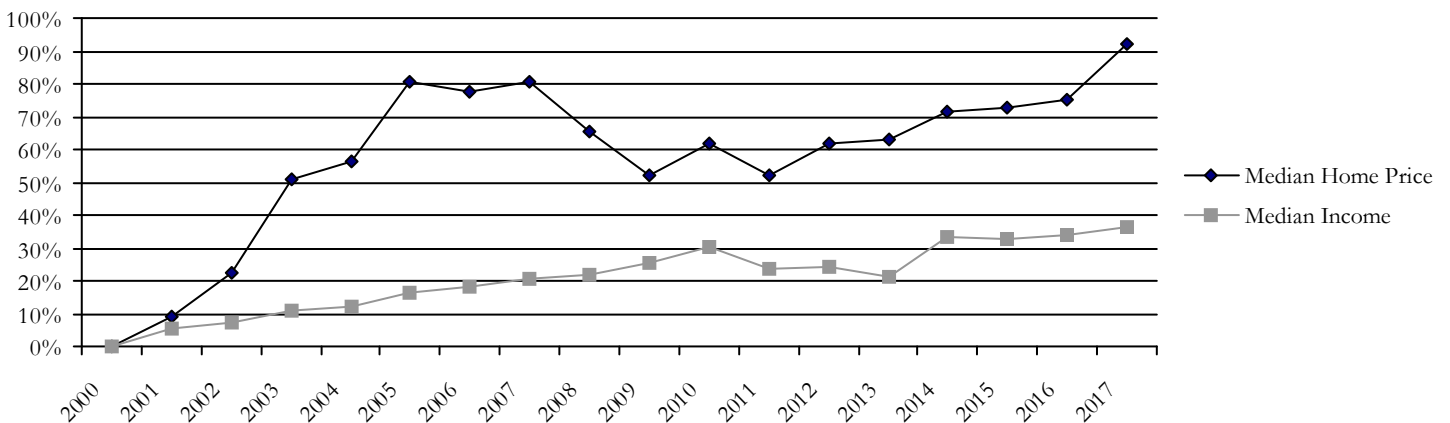
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> <sup>1</sup>	<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
Swan's Island			155	\$313,250		

## 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	95.0%	1	19
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 <sup>3</sup>



## Rental Affordability Index

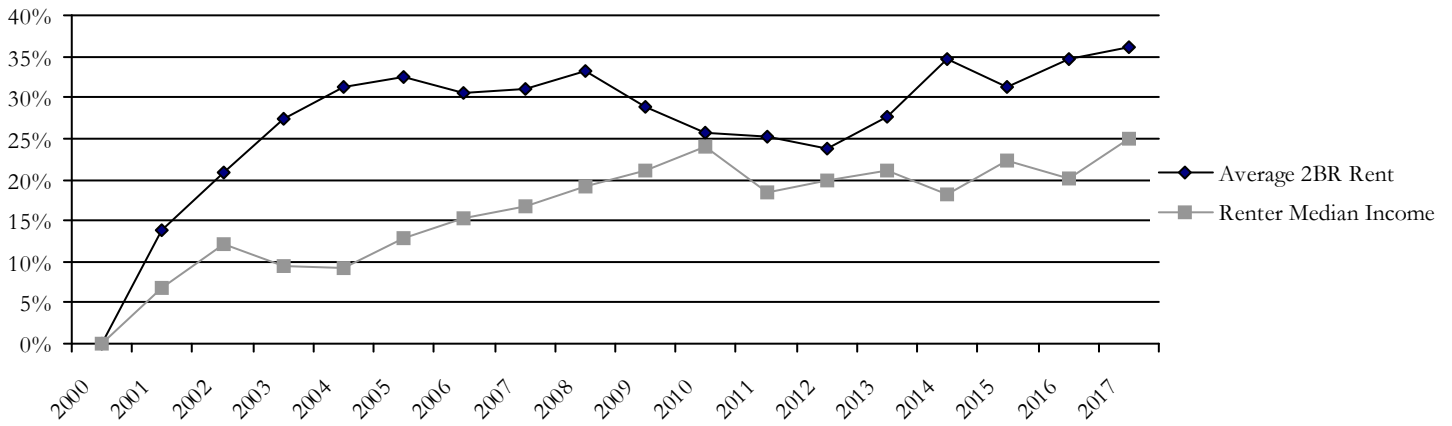
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Ellsworth, ME LMA Housing Market	2013	0.71	\$936	\$26,629	\$37,451	\$666
	2014	0.71	\$955	\$27,115	\$38,212	\$678
	2015	0.64	\$1,027	\$26,303	\$41,074	\$658
	2016	0.81	\$860	\$27,968	\$34,386	\$699
	2017	0.86	\$814	\$28,112	\$32,543	\$703
Swan's Island		0.57	\$984	\$22,499	\$39,360	\$562
Bucksport		0.62	\$847	\$21,010	\$33,895	\$525
Ellsworth		0.78	\$850	\$26,632	\$34,007	\$666
Blue Hill		0.80	\$764	\$24,411	\$30,562	\$610
Stonington		0.83	\$862	\$28,666	\$34,484	\$717
Ellsworth, ME LMA Housing Market		0.86	\$814	\$28,112	\$32,543	\$703
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Winter Harbor		1.16	\$720	\$33,332	\$28,800	\$833
Prospect		1.18	\$875	\$41,428	\$35,000	\$1,036
Bar Harbor		1.27	\$746	\$37,828	\$29,840	\$946

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)<sup>4</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Swan's Island	71.4%	25	35	\$984	\$39,360	\$18.92
Bucksport	62.5%	383	613	\$847	\$33,895	\$16.30
Stonington	62.3%	86	138	\$862	\$34,484	\$16.58
Ellsworth	62.2%	746	1,199	\$850	\$34,007	\$16.35
Blue Hill	61.2%	230	376	\$764	\$30,562	\$14.69
Ellsworth, ME LMA Housing Market	56.3%	3,562	6,325	\$814	\$32,543	\$15.65
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Winter Harbor	47.4%	27	57	\$720	\$28,800	\$13.85
Prospect	42.1%	16	38	\$875	\$35,000	\$16.83
Bar Harbor	41.4%	412	996	\$746	\$29,840	\$14.35

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
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

<sup>1</sup>This 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.

<sup>2</sup>Source: Claritas

<sup>3</sup>The Y axis is an index defined as the ratio of the annual value to the year 2000 value.

<sup>4</sup>Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).