

2017 Housing Facts and Affordability Index for Lincoln County



MaineHousing

Maine State Housing Authority

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Homeownership Affordability Index

Lincoln County	<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>
	2013	0.80	\$205,750	\$46,811	\$58,209	\$165,464
	2014	1.03	\$178,000	\$50,666	\$49,255	\$183,100
	2015	1.07	\$179,000	\$52,396	\$48,954	\$191,587
	2016	1.04	\$198,250	\$56,403	\$54,491	\$205,206
	2017	0.92	\$215,000	\$55,369	\$59,925	\$198,652
Bristol			\$240,000	\$0		
Southport		0.34	\$700,000	\$58,594	\$173,730	\$236,089
South Bristol		0.44	\$514,250	\$55,882	\$127,428	\$225,519
Damariscotta		0.56	\$270,500	\$44,868	\$80,427	\$150,905
Boothbay		0.68	\$325,000	\$58,845	\$86,232	\$221,781
Boothbay Harbor		0.75	\$245,000	\$49,346	\$66,016	\$183,134
Edgecomb		0.83	\$240,000	\$57,780	\$69,208	\$200,371
Nobleboro		0.91	\$230,000	\$56,678	\$62,381	\$208,973
Bristol		0.91	\$240,000	\$57,230	\$62,553	\$219,578
Westport		0.92	\$238,000	\$57,576	\$62,638	\$218,765
Lincoln County		0.92	\$215,000	\$55,369	\$59,925	\$198,652
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Newcastle		0.95	\$207,500	\$57,849	\$60,610	\$198,047
Wiscasset		0.99	\$193,200	\$55,820	\$56,540	\$190,739
Dresden		0.99	\$196,500	\$57,579	\$57,997	\$195,084
Alna		1.09	\$215,250	\$70,278	\$64,638	\$234,031
Waldoboro		1.22	\$142,500	\$51,050	\$41,996	\$173,221
Jefferson		1.30	\$161,000	\$58,236	\$44,874	\$208,939
Whitefield		1.38	\$160,000	\$63,345	\$45,853	\$221,038

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.

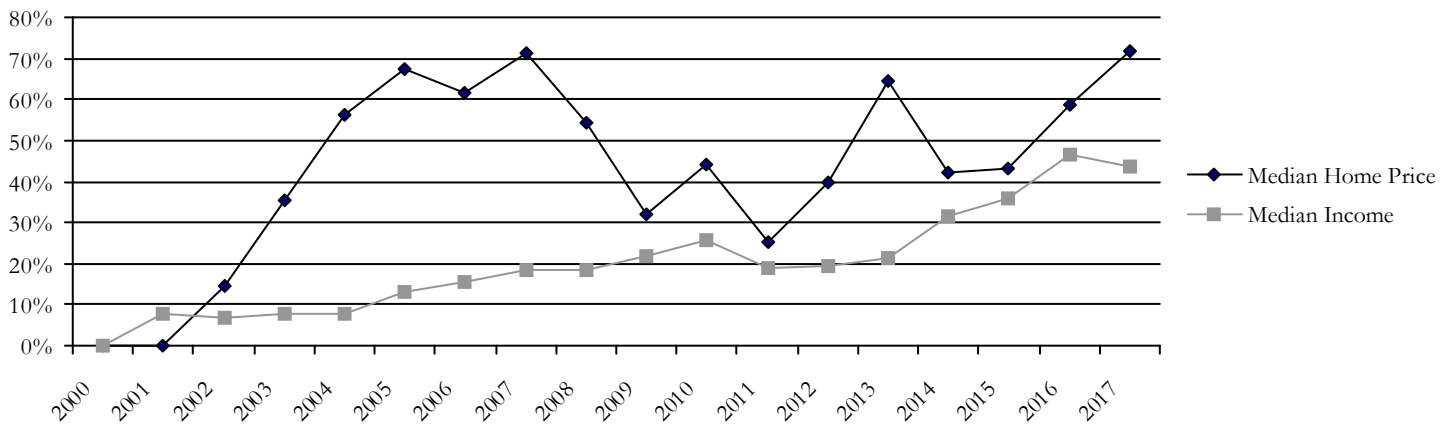
Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Damariscotta	78.0%	802	1,028	\$270,500	\$80,427	\$38.67
South Bristol	73.6%	312	424	\$514,250	\$127,428	\$61.26
Southport	70.2%	210	299	\$700,000	\$173,730	\$83.52
Edgecomb	69.0%	358	519	\$240,000	\$69,208	\$33.27
Boothbay	68.0%	933	1,372	\$325,000	\$86,232	\$41.46
Boothbay Harbor	65.5%	707	1,079	\$245,000	\$66,016	\$31.74
Nobleboro	54.8%	382	698	\$230,000	\$62,381	\$29.99
Westport	54.2%	173	320	\$238,000	\$62,638	\$30.11
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Lincoln County	53.7%	8,159	15,189	\$215,000	\$59,925	\$28.81
Bristol	53.3%	708	1,330	\$240,000	\$62,553	\$30.07
Newcastle	51.8%	403	777	\$207,500	\$60,610	\$29.14
Wiscasset	50.5%	759	1,503	\$193,200	\$56,540	\$27.18
Dresden	50.3%	349	693	\$196,500	\$57,997	\$27.88
Alna	46.5%	136	293	\$215,250	\$64,638	\$31.08
Waldoboro	41.7%	936	2,247	\$142,500	\$41,996	\$20.19
Jefferson	36.7%	384	1,047	\$161,000	\$44,874	\$21.57
Whitefield	33.6%	309	921	\$160,000	\$45,853	\$22.04
Bristol			1,330	\$240,000		

Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
South Bristol	90.0%	1	9
Damariscotta	82.9%	7	34
Bristol	79.8%	23	91
Boothbay Harbor	69.6%	17	39
Southport	63.6%	4	7
Boothbay	61.2%	26	41
Westport	59.1%	9	13
Edgecomb	55.6%	16	20
Newcastle	55.2%	13	16
Maine	53.9%	9,513	11,139
Lincoln County	52.6%	295	327
Nobleboro	51.9%	13	14
Wiscasset	48.5%	34	32
Dresden	40.9%	13	9
Waldoboro	35.4%	42	23
Alna	30.0%	7	3
Jefferson	28.3%	38	15
Whitefield	16.1%	26	5

Relative Increases in Income and Home Price ³



Rental Affordability Index

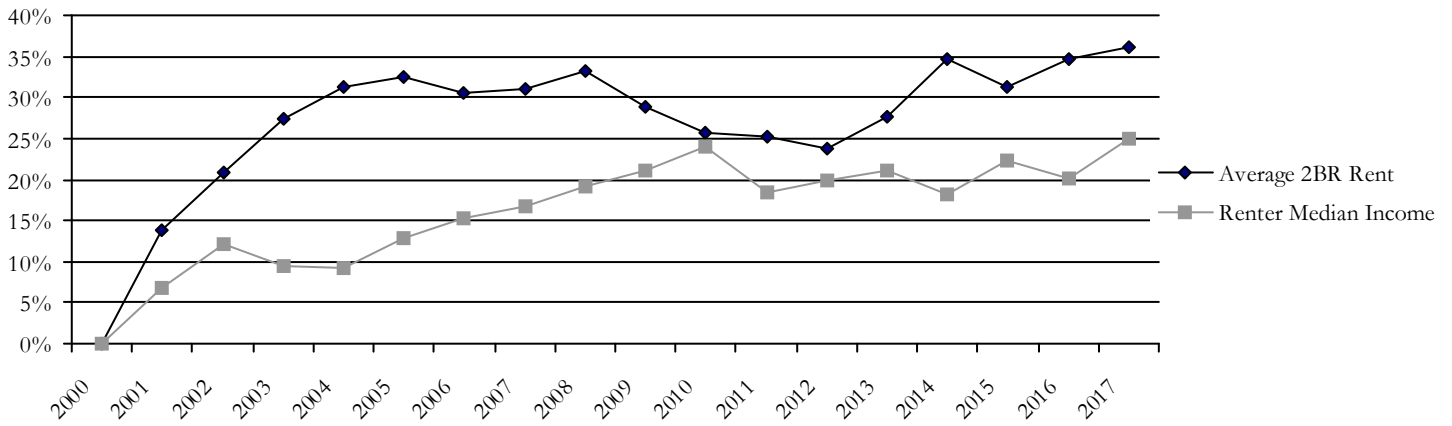
Lincoln County	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
	2013	0.86	\$900	\$31,039	\$35,997	\$776
	2014	0.84	\$964	\$32,295	\$38,567	\$807
	2015	0.91	\$929	\$33,841	\$37,170	\$846
	2016	1.03	\$794	\$32,823	\$31,745	\$821
	2017	1.02	\$777	\$31,791	\$31,100	\$795
Wiscasset		0.74	\$1,131	\$33,561	\$45,249	\$839
Waldoboro		0.75	\$1,109	\$33,164	\$44,377	\$829
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Newcastle		0.93	\$838	\$31,052	\$33,520	\$776
Lincoln County		1.02	\$777	\$31,791	\$31,100	\$795
Boothbay Harbor		1.05	\$722	\$30,277	\$28,888	\$757
Damariscotta		1.08	\$711	\$30,605	\$28,458	\$765
Edgecomb		1.38	\$625	\$34,642	\$25,016	\$866

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
Wiscasset	64.7%	236	365	\$1,131	\$45,249	\$21.75
Waldoboro	62.7%	333	531	\$1,109	\$44,377	\$21.34
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Newcastle	52.7%	89	169	\$838	\$33,520	\$16.12
Lincoln County	48.9%	1,415	2,895	\$777	\$31,100	\$14.95
Boothbay Harbor	47.9%	168	351	\$722	\$28,888	\$13.89
Damariscotta	45.9%	158	344	\$711	\$28,458	\$13.68
Edgecomb	35.5%	33	93	\$625	\$25,016	\$12.03

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	11.4%	30,357	33,932	34,018	33,957	34,130	33,812
Households	26.9%	11,968	15,048	15,130	15,153	15,277	15,189

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).