

Housing Facts and Affordability Index for Maine - 2017



MaineHousing

Maine State Housing Authority

HELPING MAINERS RENT, BUY
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Homeownership Affordability Index

Maine	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2013	0.97	\$169,900	\$47,728	\$49,034	\$165,374
	2014	1.04	\$170,000	\$49,747	\$47,981	\$176,259
	2015	1.03	\$176,000	\$50,703	\$49,352	\$180,816
	2016	0.97	\$184,000	\$50,990	\$52,545	\$178,552
	2017	0.93	\$197,000	\$53,190	\$57,089	\$183,546
Androscoggin County		1.11	\$152,000	\$50,416	\$45,266	\$169,293
Aroostook County		1.51	\$83,000	\$37,892	\$25,035	\$125,626
Cumberland County		0.82	\$282,000	\$66,656	\$81,616	\$230,310
Franklin County		1.20	\$128,000	\$44,407	\$37,136	\$153,062
Hancock County		0.85	\$210,000	\$48,838	\$57,415	\$178,628
Kennebec County		1.12	\$149,900	\$48,750	\$43,557	\$167,772
Knox County		0.96	\$203,000	\$54,763	\$57,280	\$194,078
Lincoln County		0.92	\$215,000	\$55,369	\$59,925	\$198,652
Oxford County		1.03	\$146,250	\$43,081	\$41,633	\$151,336
Penobscot County		1.08	\$139,000	\$44,806	\$41,550	\$149,893
Piscataquis County		1.39	\$105,000	\$42,004	\$30,245	\$145,820
Sagadahoc County		0.93	\$210,750	\$56,089	\$60,171	\$196,455
Somerset County		1.35	\$109,750	\$43,851	\$32,489	\$148,130
Waldo County		0.92	\$170,000	\$46,378	\$50,488	\$156,161
Washington County		1.18	\$115,000	\$40,446	\$34,343	\$135,437
York County		0.83	\$255,000	\$60,328	\$72,440	\$212,364

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

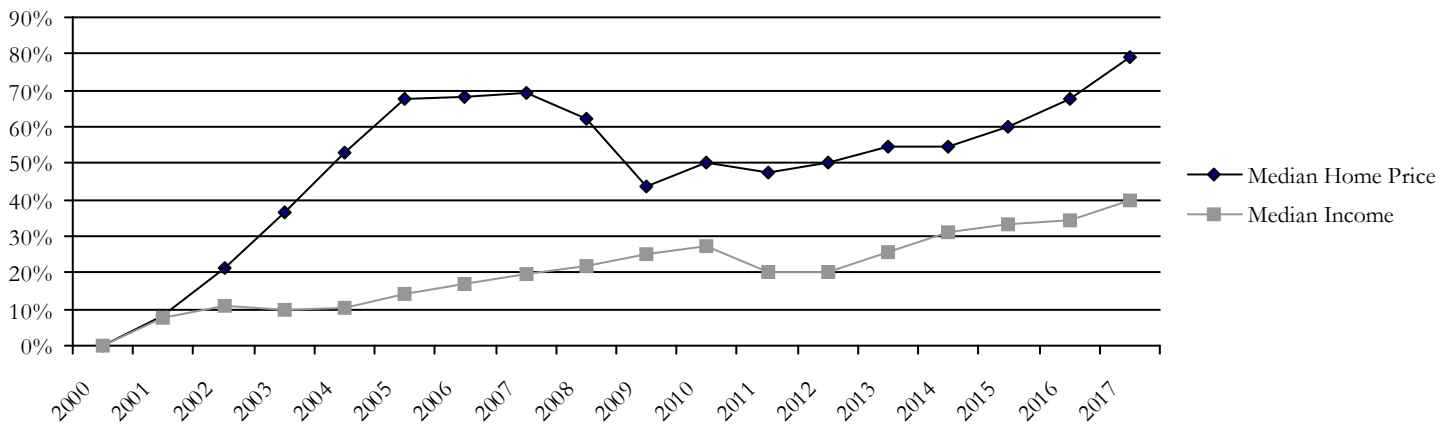
Maine	Year	Households Unable to Afford Median Home			Median Home Price ¹	Income Needed to Afford Median Home	
		Percent	Number	Total Households		Annual	Hourly
	2013	52.4%	293,174	560,006	\$169,900	\$49,034	\$23.57
	2014	49.5%	278,382	561,961	\$170,000	\$47,981	\$23.07
	2015	50.1%	281,842	562,627	\$176,000	\$49,352	\$23.73
	2016	52.5%	296,967	565,157	\$184,000	\$52,545	\$25.26
	2017	54.1%	305,672	565,295	\$197,000	\$57,089	\$27.45
Androscoggin County		45.8%	20,241	44,168	\$152,000	\$45,266	\$21.76
Aroostook County		33.6%	9,979	29,682	\$83,000	\$25,035	\$12.04
Cumberland County		60.2%	74,411	123,551	\$282,000	\$81,616	\$39.24
Franklin County		42.4%	5,458	12,863	\$128,000	\$37,136	\$17.85

Hancock County	57.4%	14,280	24,885	\$210,000	\$57,415	\$27.60
Kennebec County	45.7%	23,014	50,390	\$149,900	\$43,557	\$20.94
Knox County	52.3%	9,234	17,655	\$203,000	\$57,280	\$27.54
Lincoln County	53.7%	8,159	15,189	\$215,000	\$59,925	\$28.81
Oxford County	48.5%	11,786	24,306	\$146,250	\$41,633	\$20.02
Penobscot County	47.5%	29,776	62,739	\$139,000	\$41,550	\$19.98
Piscataquis County	35.4%	2,703	7,636	\$105,000	\$30,245	\$14.54
Sagadahoc County	53.1%	8,165	15,379	\$210,750	\$60,171	\$28.93
Somerset County	37.7%	8,172	21,691	\$109,750	\$32,489	\$15.62
Waldo County	53.6%	9,098	16,979	\$170,000	\$50,488	\$24.27
Washington County	42.9%	5,943	13,860	\$115,000	\$34,343	\$16.51
York County	59.9%	50,502	84,322	\$255,000	\$72,440	\$34.83

Unattainable Homes as a Percentage of Homes Sold

Maine	Percentage of <u>Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
2013	52.4%	7,281	8,016
2014	48.0%	8,557	7,910
2015	48.9%	9,328	8,919
2016	52.8%	9,555	10,689
2017	53.9%	9,513	11,139
Androscoggin County	38.9%	764	486
Aroostook County	27.1%	441	164
Cumberland County	67.7%	1,653	3,459
Franklin County	42.4%	323	238
Hancock County	57.1%	374	497
Kennebec County	36.8%	1,091	634
Knox County	53.2%	310	352
Lincoln County	52.6%	295	327
Oxford County	44.7%	536	433
Penobscot County	42.5%	1,075	796
Piscataquis County	27.3%	226	85
Sagadahoc County	54.9%	256	312
Somerset County	26.7%	481	175
Waldo County	53.5%	263	303
Washington County	37.5%	238	143
York County	62.3%	1,480	2,442

Relative Increases in Income and Home Price³



Rental Affordability Index

Maine	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	2013	0.90	\$826	\$29,841	\$33,028	\$746
	2014	0.84	\$872	\$29,143	\$34,865	\$729
	2015	0.89	\$850	\$30,142	\$33,998	\$754
	2016	0.85	\$872	\$29,588	\$34,873	\$740
	2017	0.88	\$880	\$30,804	\$35,181	\$770
Androscoggin County		0.84	\$808	\$27,117	\$32,314	\$678
Aroostook County		0.88	\$675	\$23,803	\$27,005	\$595
Cumberland County		0.94	\$1,025	\$38,559	\$40,988	\$964
Franklin County		0.67	\$986	\$26,610	\$39,451	\$665
Hancock County		0.87	\$813	\$28,341	\$32,533	\$709
Kennebec County		0.92	\$793	\$29,218	\$31,728	\$730
Knox County		1.01	\$856	\$34,754	\$34,248	\$869
Lincoln County		1.02	\$777	\$31,791	\$31,100	\$795
Oxford County		0.78	\$797	\$24,830	\$31,861	\$621
Penobscot County		0.78	\$824	\$25,849	\$32,975	\$646
Piscataquis County		0.70	\$957	\$26,721	\$38,266	\$668
Sagadahoc County		0.96	\$827	\$31,759	\$33,075	\$794
Somerset County		0.77	\$854	\$26,371	\$34,172	\$659
Waldo County		0.85	\$781	\$26,450	\$31,230	\$661
Washington County		0.76	\$837	\$25,269	\$33,467	\$632
York County		0.95	\$947	\$35,834	\$37,890	\$896

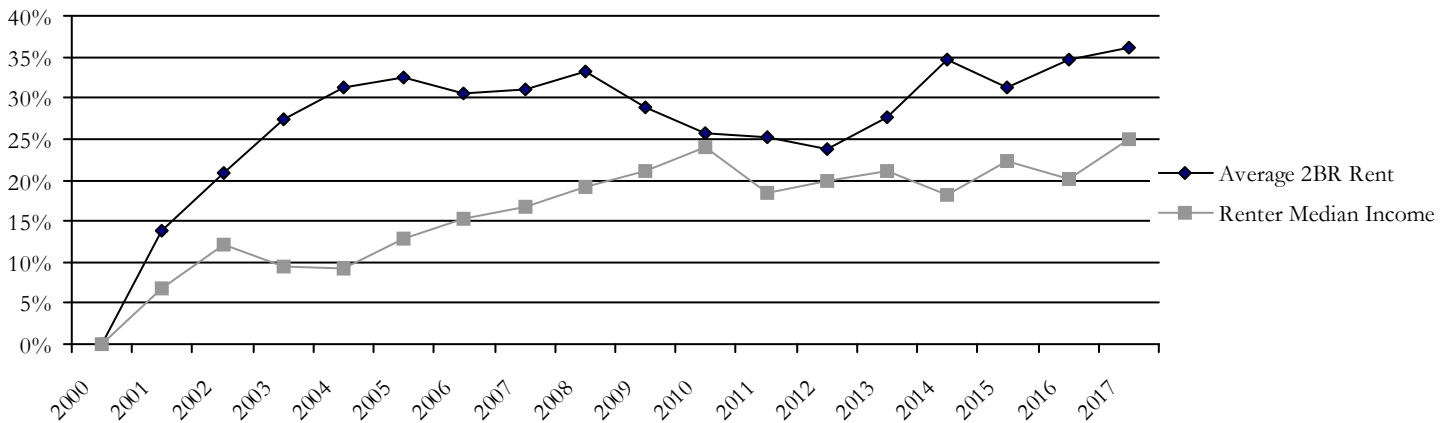
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

Renter Households Unable to Afford Average 2 Bedroom Rent

Maine	Year	Households Unable to Afford		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford	
		Average 2 BR Rent Percent	Number			Average 2 BR Rent Annual	Hourly
	2013	54.5%	87,379	160,458	\$826	\$33,028	\$15.88

	2014	57.8%	92,844	160,766	\$872	\$34,865	\$16.76
	2015	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
	2016	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
	2017	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Androscoggin County		56.1%	8,800	15,676	\$808	\$32,314	\$15.54
Aroostook County		55.3%	4,722	8,543	\$675	\$27,005	\$12.98
Cumberland County		52.3%	21,362	40,812	\$1,025	\$40,988	\$19.71
Franklin County		67.5%	2,123	3,147	\$986	\$39,451	\$18.97
Hancock County		56.1%	3,555	6,337	\$813	\$32,533	\$15.64
Kennebec County		54.1%	7,782	14,388	\$793	\$31,728	\$15.25
Knox County		49.2%	2,246	4,562	\$856	\$34,248	\$16.47
Lincoln County		48.9%	1,415	2,895	\$777	\$31,100	\$14.95
Oxford County		60.6%	3,409	5,622	\$797	\$31,861	\$15.32
Penobscot County		59.7%	11,867	19,869	\$824	\$32,975	\$15.85
Piscataquis County		65.7%	1,147	1,745	\$957	\$38,266	\$18.40
Sagadahoc County		52.1%	1,986	3,812	\$827	\$33,075	\$15.90
Somerset County		61.2%	3,099	5,060	\$854	\$34,172	\$16.43
Waldo County		58.0%	2,102	3,627	\$781	\$31,230	\$15.01
Washington County		61.2%	2,077	3,395	\$837	\$33,467	\$16.09
York County		52.1%	11,586	22,256	\$947	\$37,890	\$18.22

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	8.3%	1,227,460	1,326,933	1,328,784	1,327,625	1,330,968	1,329,063
Households	21.5%	465,142	559,828	561,791	562,460	564,989	565,115

Endnotes

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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).