

2017 Housing Facts and Affordability Index for Sanford Micropolitan Housing Market



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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>
Sanford Micropolitan Housing Market	2013	1.12	\$140,000	\$44,053	\$39,398	\$156,542
	2014	1.33	\$135,000	\$48,824	\$36,809	\$179,065
	2015	1.09	\$154,900	\$46,118	\$42,472	\$168,199
	2016	1.11	\$160,000	\$48,878	\$44,184	\$176,998
	2017	1.00	\$178,000	\$49,659	\$49,901	\$177,137
Sanford		0.89	\$167,500	\$46,863	\$52,676	\$149,017
Shapleigh		0.93	\$220,500	\$55,946	\$60,277	\$204,657
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Sanford Micropolitan Housing Market		1.00	\$178,000	\$49,659	\$49,901	\$177,137
Acton		1.00	\$234,950	\$65,506	\$65,658	\$234,407

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.

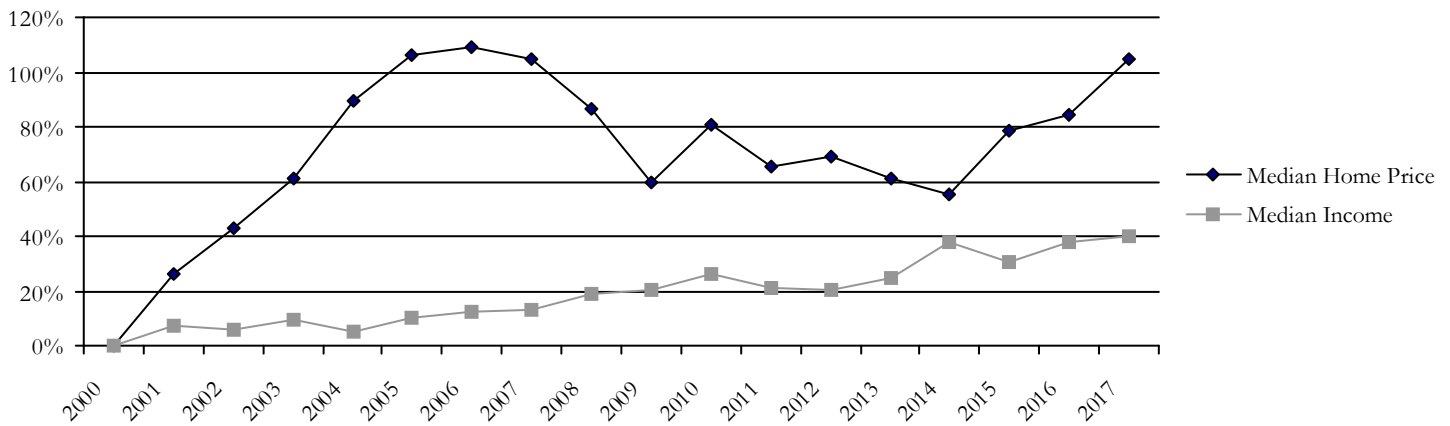
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Acton	61.3%	652	1,064	\$234,950	\$65,658	\$31.57
Shapleigh	55.4%	621	1,122	\$220,500	\$60,277	\$28.98
Sanford	55.0%	4,707	8,553	\$167,500	\$52,676	\$25.32
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Sanford Micropolitan Housing Market	49.6%	5,327	10,739	\$178,000	\$49,901	\$23.99

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>
Sanford	59.2%	136	197
Maine	53.9%	9,513	11,139
Acton	49.3%	35	34
Sanford Micropolitan Housing Market	47.6%	247	224
Shapleigh	46.4%	37	32

Relative Increases in Income and Home Price ³



Rental Affordability Index

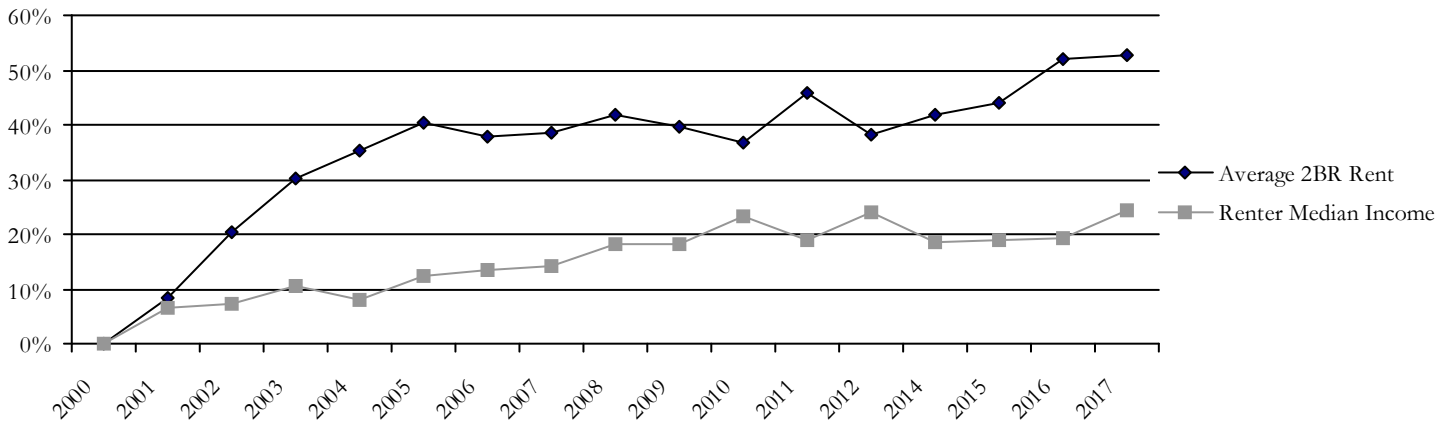
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Sanford Micropolitan Housing Market	2014	0.84	\$853	\$28,583	\$34,109	\$715
	2015	0.83	\$867	\$28,719	\$34,664	\$718
	2016	0.79	\$914	\$28,818	\$36,542	\$720
	2017	0.81	\$920	\$29,975	\$36,818	\$749
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Sanford		0.80	\$920	\$29,356	\$36,818	\$734
Sanford Micropolitan Housing Market		0.81	\$920	\$29,975	\$36,818	\$749

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
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Sanford	58.7%	1,783	3,036	\$920	\$36,818	\$17.70
Sanford Micropolitan Housing Market	58.1%	1,895	3,264	\$920	\$36,818	\$17.70

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	7.7%	24,101	26,072	26,042	26,084	26,133	25,952
Households	19.3%	8,998	10,733	10,735	10,798	10,818	10,739

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).