

2017 Housing Facts and Affordability Index for Waldoboro, ME LMA 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>
Waldoboro, ME LMA Housing Market	2013	0.84	\$201,000	\$46,716	\$55,799	\$168,281
	2014	0.98	\$189,650	\$50,004	\$50,853	\$186,485
	2015	1.13	\$175,000	\$53,128	\$46,822	\$198,570
	2016	1.08	\$190,000	\$55,128	\$51,002	\$205,373
	2017	0.94	\$210,250	\$54,338	\$57,847	\$197,499
Bristol			\$240,000	\$0		
South Bristol		0.44	\$514,250	\$55,882	\$127,428	\$225,519
Damariscotta		0.56	\$270,500	\$44,868	\$80,427	\$150,905
Nobleboro		0.91	\$230,000	\$56,678	\$62,381	\$208,973
Bristol		0.91	\$240,000	\$57,230	\$62,553	\$219,578
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Waldoboro, ME LMA Housing Market		0.94	\$210,250	\$54,338	\$57,847	\$197,499
Friendship		0.94	\$208,700	\$52,820	\$56,212	\$196,105
Newcastle		0.95	\$207,500	\$57,849	\$60,610	\$198,047
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

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.

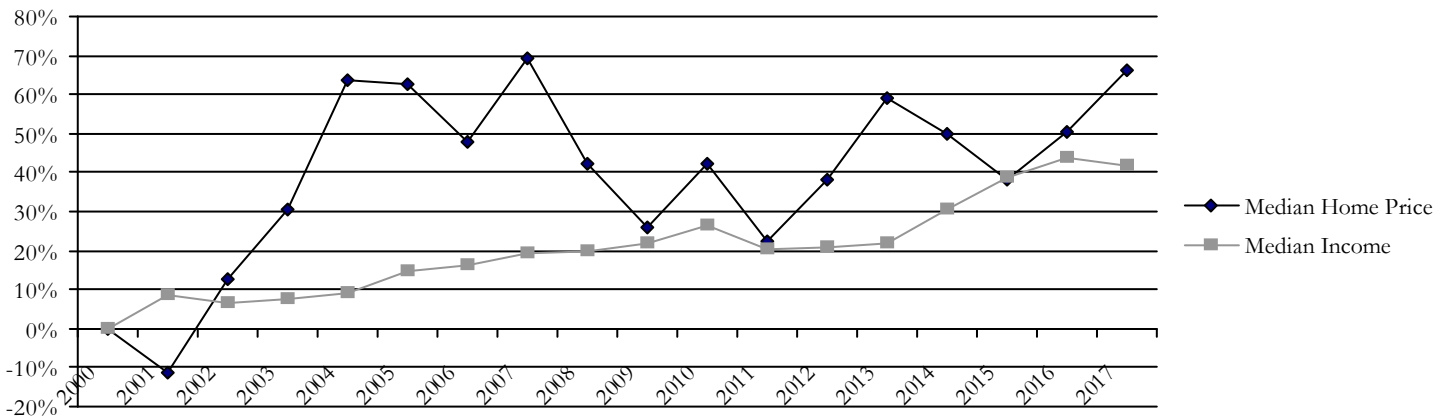
Households Unable to Afford Median Home

<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>
Damariscotta	78.0%	802	1,028	\$270,500	\$80,427	\$38.67
South Bristol	73.6%	312	424	\$514,250	\$127,428	\$61.26
Nobleboro	54.8%	382	698	\$230,000	\$62,381	\$29.99
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Friendship	53.5%	273	510	\$208,700	\$56,212	\$27.03
Waldoboro, ME LMA Housing Market	53.3%	4,671	8,763	\$210,250	\$57,847	\$27.81
Bristol	53.3%	708	1,330	\$240,000	\$62,553	\$30.07
Newcastle	51.8%	403	777	\$207,500	\$60,610	\$29.14
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
Bristol			1,330	\$240,000		

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>
South Bristol	90.0%	1	9
Damariscotta	82.9%	7	34
Bristol	79.8%	23	91
Newcastle	55.2%	13	16
Maine	53.9%	9,513	11,139
Friendship	52.9%	8	9
Nobleboro	51.9%	13	14
Waldoboro, ME LMA Housing Market	51.3%	156	164
Waldoboro	35.4%	42	23
Alna	30.0%	7	3
Jefferson	28.3%	38	15

Relative Increases in Income and Home Price ³



Rental Affordability Index

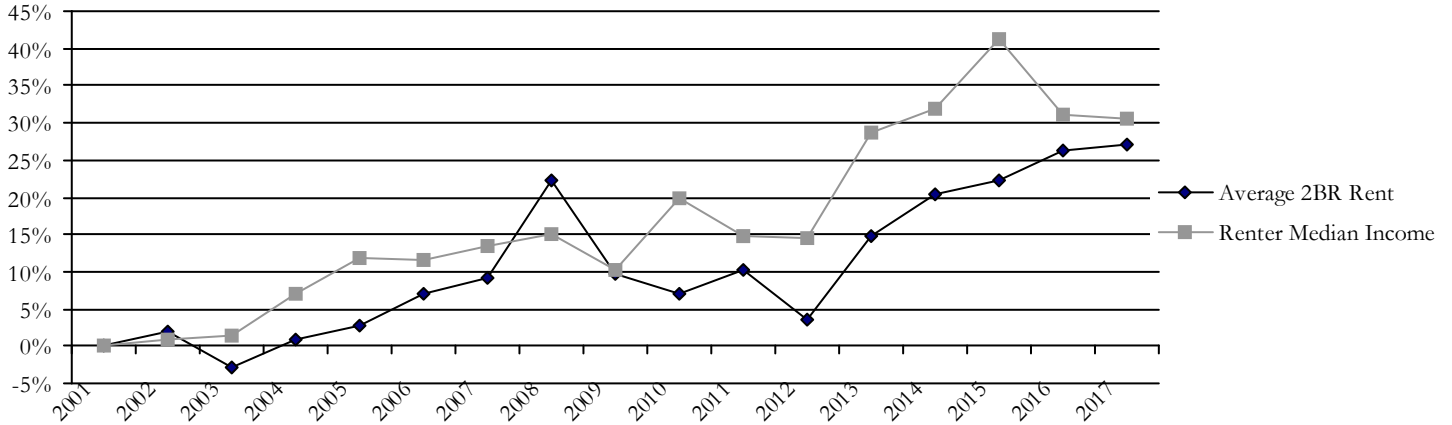
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Waldoboro, ME LMA Housing Market	2013	0.90	\$883	\$31,712	\$35,331	\$793
	2014	0.88	\$926	\$32,465	\$37,032	\$812
	2015	0.93	\$940	\$34,802	\$37,581	\$870
	2016	0.83	\$972	\$32,275	\$38,864	\$807
	2017	0.82	\$977	\$32,145	\$39,085	\$804
Waldoboro		0.71	\$1,173	\$33,164	\$46,929	\$829
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Newcastle		0.80	\$965	\$31,052	\$38,596	\$776
Waldoboro, ME LMA Housing Market		0.82	\$977	\$32,145	\$39,085	\$804
Damariscotta		0.93	\$821	\$30,605	\$32,824	\$765

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>
Waldoboro	65.3%	347	531	\$1,173	\$46,929	\$22.56
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Waldoboro, ME LMA Housing Market	59.5%	977	1,643	\$977	\$39,085	\$18.79
Newcastle	58.0%	98	169	\$965	\$38,596	\$18.56
Damariscotta	54.4%	187	344	\$821	\$32,824	\$15.78

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	<u>% Change 1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	12.8%	17,099	19,312	19,360	19,328	19,441	19,296
Households	29.5%	6,768	8,669	8,711	8,724	8,803	8,763

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).