

# 2018 Housing Facts and Affordability Index for Brunswick Micropolitan Housing Market



## Homeownership Affordability Index

Brunswick Micropolitan Housing Market	<u>Year</u>	<u>Index</u>	<u>Median Home Price<sup>1</sup></u>	<u>Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
	2014	1.16	\$179,500	\$56,916	\$49,234	\$207,509
	2015	1.04	\$192,500	\$55,691	\$53,429	\$200,649
	2016	0.91	\$212,500	\$54,971	\$60,153	\$194,195
	2017	0.86	\$238,000	\$58,367	\$68,121	\$203,921
	2018	0.83	\$245,000	\$60,675	\$73,301	\$202,799
Georgetown		0.63	\$375,000	\$64,583	\$102,753	\$235,697
Westport		0.64	\$332,000	\$57,971	\$90,437	\$212,815
Harpwell		0.65	\$425,000	\$74,085	\$114,556	\$274,853
Bath		0.65	\$190,000	\$40,611	\$62,146	\$124,161
Brunswick		0.72	\$269,450	\$62,281	\$86,241	\$194,590
Phippsburg		0.79	\$316,250	\$69,157	\$87,864	\$248,919
West Bath		0.80	\$272,500	\$61,420	\$77,149	\$216,943
Wiscasset		0.81	\$194,000	\$49,543	\$61,185	\$157,087
Brunswick Micropolitan Housing Market		0.83	\$245,000	\$60,675	\$73,301	\$202,799
Bowdoin		0.86	\$236,500	\$61,164	\$70,758	\$204,434
Topsham		0.88	\$241,500	\$66,336	\$75,091	\$213,342
Bowdoinham		0.88	\$221,500	\$59,931	\$67,733	\$195,985
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Dresden		0.97	\$215,000	\$64,380	\$66,552	\$207,983
Woolwich		1.04	\$232,500	\$72,122	\$69,146	\$242,507
Richmond		1.05	\$180,000	\$59,700	\$56,714	\$189,476

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.

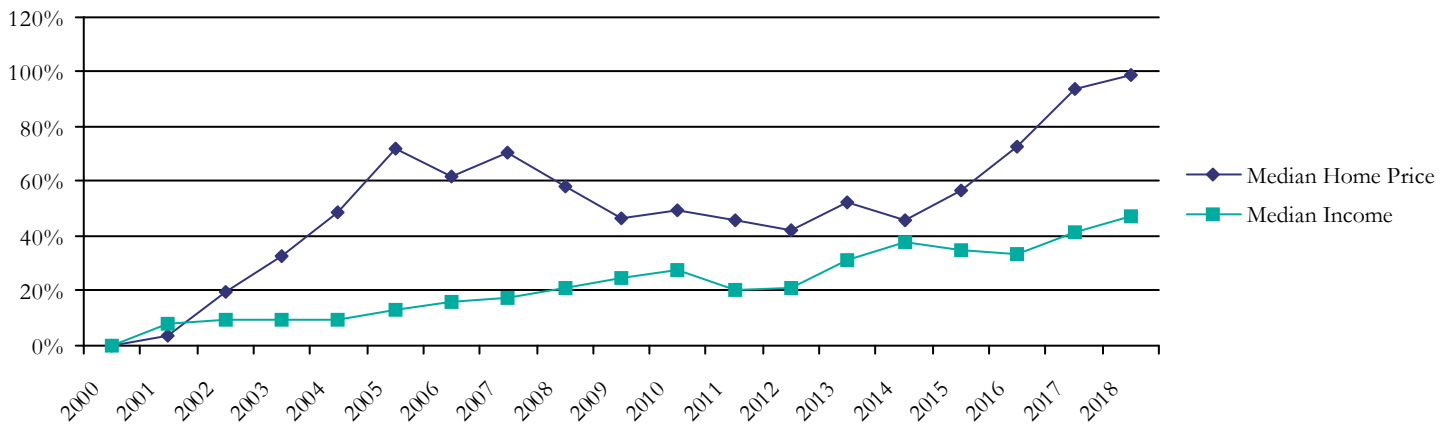
## Households Unable to Afford Median Home

<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>
Westport	76.1%	248	326	\$332,000	\$90,437	\$43.48
Georgetown	67.8%	305	450	\$375,000	\$102,753	\$49.40
Bath	66.0%	2,547	3,856	\$190,000	\$62,146	\$29.88
Harpswell	65.8%	1,536	2,335	\$425,000	\$114,556	\$55.08
Brunswick	64.3%	5,752	8,941	\$269,450	\$86,241	\$41.46
Phippsburg	63.5%	642	1,011	\$316,250	\$87,864	\$42.24
Bowdoin	62.1%	743	1,196	\$236,500	\$70,758	\$34.02
West Bath	61.4%	533	868	\$272,500	\$77,149	\$37.09
Brunswick Micropolitan Housing Market	60.3%	17,638	29,254	\$245,000	\$73,301	\$35.24
Bowdoinham	59.1%	704	1,191	\$221,500	\$67,733	\$32.56
Wiscasset	58.4%	880	1,508	\$194,000	\$61,185	\$29.42
Dresden	58.2%	403	693	\$215,000	\$66,552	\$32.00
Topsham	56.5%	2,220	3,930	\$241,500	\$75,091	\$36.10
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Woolwich	52.5%	663	1,262	\$232,500	\$69,146	\$33.24
Richmond	48.0%	709	1,478	\$180,000	\$56,714	\$27.27

## 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>
Georgetown	90.9%	2	20
Bath	88.4%	17	130
Brunswick	82.6%	41	194
West Bath	78.6%	6	22
Harpswell	76.5%	23	75
Bowdoin	73.1%	7	19
Bowdoinham	71.9%	9	23
Wiscasset	71.7%	17	43
Brunswick Micropolitan Housing Market	69.2%	285	639
Westport	68.8%	5	11
Topsham	66.3%	35	69
Phippsburg	63.9%	13	23
Maine	58.1%	7,534	10,440
Dresden	53.8%	6	7
Woolwich	52.7%	26	29
Richmond	46.8%	25	22

## Relative Increases in Income and Home Price <sup>3</sup>



## Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	3.6%	64,781	66,219	66,116	66,398	66,798	67,111
Households	19.9%	24,398	28,639	28,722	28,884	29,105	29,254

## 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 Current Year Household Income

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