

2018 Housing Facts and Affordability Index for Camden, ME LMA Housing Market



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>
Camden, ME LMA Housing Market	2014	0.96	\$200,900	\$53,527	\$56,030	\$191,926
	2015	0.91	\$227,000	\$57,088	\$62,924	\$205,949
	2016	0.89	\$232,000	\$57,996	\$65,395	\$205,751
	2017	0.82	\$235,000	\$55,535	\$67,610	\$193,027
	2018	0.68	\$285,750	\$58,901	\$86,049	\$195,596
Camden		0.51	\$385,000	\$58,920	\$116,411	\$194,864
Camden, ME LMA Housing Market		0.68	\$285,750	\$58,901	\$86,049	\$195,596
Lincolntonville		0.73	\$240,000	\$53,221	\$72,789	\$175,481
Vinalhaven		0.80	\$294,500	\$67,530	\$84,556	\$235,202
Appleton		0.84	\$200,000	\$53,963	\$64,085	\$168,412
Hope		0.85	\$244,000	\$61,560	\$72,043	\$208,495
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Union		0.93	\$225,000	\$64,279	\$69,085	\$209,348
Washington		1.03	\$175,000	\$54,337	\$52,589	\$180,815

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.

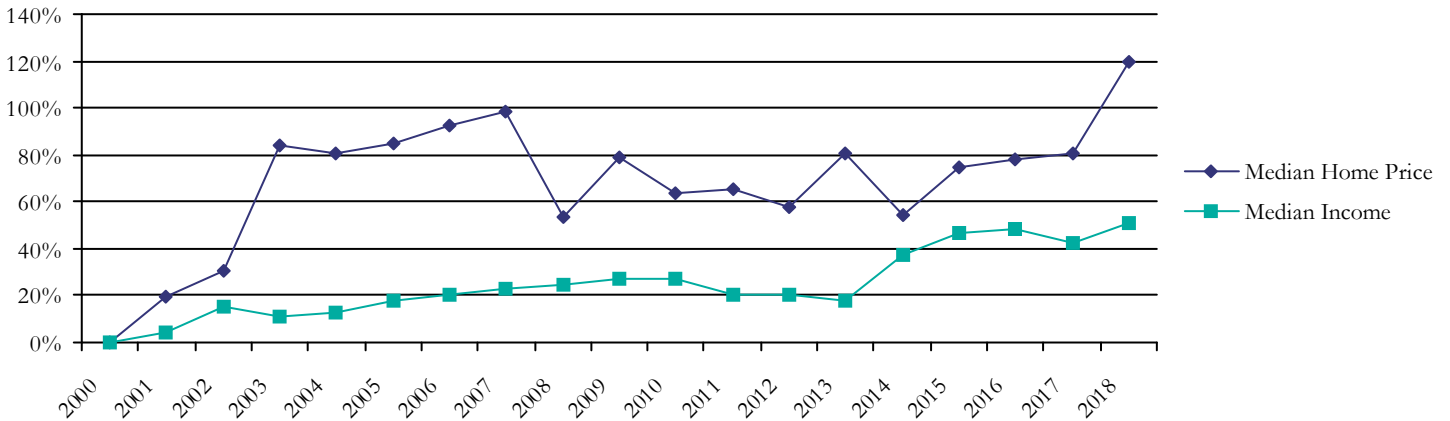
Households Unable to Afford Median Home

<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>
Camden	72.6%	1,809	2,491	\$385,000	\$116,411	\$55.97
Camden, ME LMA Housing Market	68.1%	4,849	7,123	\$285,750	\$86,049	\$41.37
Lincolntonville	63.1%	685	1,086	\$240,000	\$72,789	\$34.99
Vinalhaven	61.7%	325	527	\$294,500	\$84,556	\$40.65
Hope	61.4%	386	629	\$244,000	\$72,043	\$34.64
Union	60.7%	617	1,017	\$225,000	\$69,085	\$33.21
Appleton	59.0%	326	553	\$200,000	\$64,085	\$30.81
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Washington	48.4%	309	639	\$175,000	\$52,589	\$25.28

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>
Camden	92.3%	8	96
Lincolnville	89.7%	3	26
Camden, ME LMA Housing Market	73.5%	69	191
Vinalhaven	63.6%	8	14
Maine	58.1%	7,534	10,440
Hope	57.9%	8	11
Appleton	56.3%	7	9
Union	53.2%	22	25
Washington	42.9%	12	9

Relative Increases in Income and Home Price ³



Demographics

	<u>% Change 1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	14.5%	13,534	15,246	15,280	15,410	15,503	15,495
Households	32.9%	5,359	6,924	6,971	7,053	7,104	7,123

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 Current Year Household Income

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