

2018 Housing Facts and Affordability Index for Cumberland County



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>
Cumberland County	2014	0.87	\$237,000	\$58,423	\$66,935	\$206,862
	2015	0.89	\$241,000	\$60,474	\$67,919	\$214,584
	2016	0.81	\$256,000	\$59,748	\$73,365	\$208,484
	2017	0.82	\$282,000	\$66,656	\$81,616	\$230,310
	2018	0.77	\$303,000	\$70,437	\$91,909	\$232,211
Portland		0.51	\$316,000	\$51,799	\$102,173	\$160,204
Yarmouth		0.63	\$465,000	\$90,681	\$143,041	\$294,787
Harpswell		0.65	\$425,000	\$74,085	\$114,556	\$274,853
Westbrook		0.65	\$250,942	\$51,076	\$78,758	\$162,741
Cape Elizabeth		0.66	\$543,000	\$111,398	\$167,966	\$360,127
Freeport		0.68	\$401,000	\$82,515	\$121,549	\$272,223
Falmouth		0.69	\$533,500	\$110,598	\$160,359	\$367,949
Brunswick		0.72	\$269,450	\$62,281	\$86,241	\$194,590
South Portland		0.73	\$288,000	\$65,195	\$89,252	\$210,373
Scarborough		0.75	\$395,000	\$89,642	\$119,900	\$295,318
Cumberland County		0.77	\$303,000	\$70,437	\$91,909	\$232,211
North Yarmouth		0.80	\$410,000	\$101,250	\$126,942	\$327,019
Pownal		0.87	\$312,000	\$83,075	\$95,352	\$271,828
Gorham		0.88	\$295,000	\$80,071	\$90,683	\$260,477
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Gray		0.89	\$270,000	\$73,247	\$82,270	\$240,387
Sebago		0.93	\$203,458	\$55,739	\$60,079	\$188,761
Harrison		0.95	\$198,000	\$54,790	\$57,461	\$188,797
Windham		0.95	\$270,000	\$78,009	\$81,745	\$257,661
Bridgton		0.97	\$189,900	\$55,349	\$56,988	\$184,440
Cumberland		0.97	\$399,999	\$121,290	\$124,746	\$388,918
Frye Island		1.00	\$249,000	\$78,125	\$78,487	\$247,853
Naples		1.00	\$209,050	\$61,398	\$61,425	\$208,958
Casco		1.02	\$201,000	\$61,187	\$60,280	\$204,024
New Gloucester		1.04	\$239,950	\$74,453	\$71,790	\$248,851
Standish		1.07	\$239,000	\$74,776	\$69,901	\$255,668
Raymond		1.11	\$259,950	\$83,490	\$75,360	\$287,995
Baldwin		1.29	\$160,000	\$60,924	\$47,330	\$205,955

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.

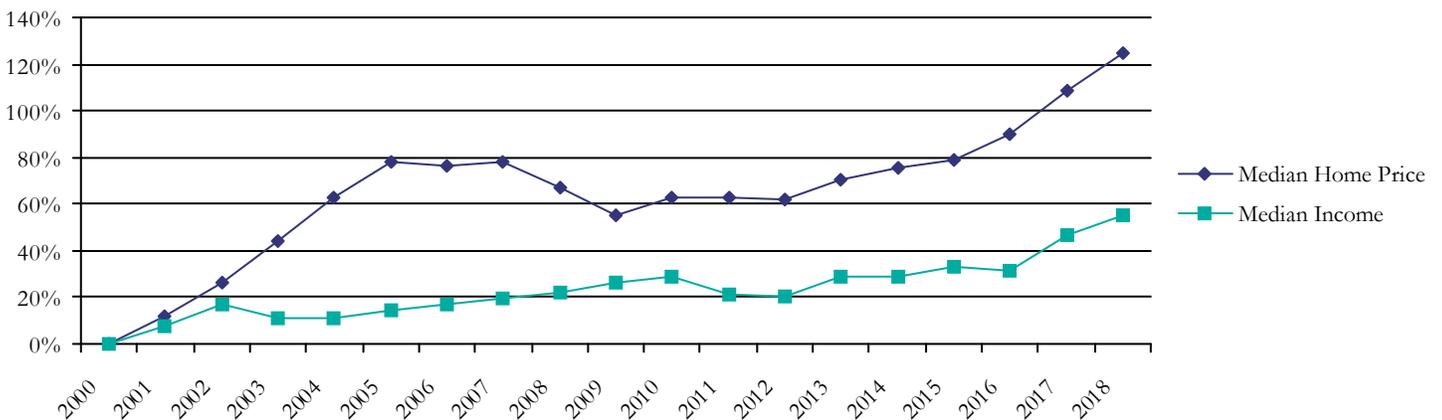
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Portland	76.6%	24,504	31,997	\$316,000	\$102,173	\$49.12
Westbrook	68.6%	5,576	8,123	\$250,942	\$78,758	\$37.86
Cumberland County	67.8%	84,420	124,520	\$303,000	\$91,909	\$44.19
Harpswell	65.8%	1,536	2,335	\$425,000	\$114,556	\$55.08
South Portland	64.8%	7,483	11,539	\$288,000	\$89,252	\$42.91
Brunswick	64.3%	5,752	8,941	\$269,450	\$86,241	\$41.46
Gorham	62.8%	3,868	6,164	\$295,000	\$90,683	\$43.60
Pownal	62.6%	381	609	\$312,000	\$95,352	\$45.84
Freeport	60.0%	2,091	3,484	\$401,000	\$121,549	\$58.44
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Gray	56.1%	1,926	3,434	\$270,000	\$82,270	\$39.55
Scarborough	55.6%	4,508	8,102	\$395,000	\$119,900	\$57.64
Sebago	55.3%	467	844	\$203,458	\$60,079	\$28.88
Yarmouth	55.1%	2,026	3,677	\$465,000	\$143,041	\$68.77
Windham	52.7%	3,573	6,775	\$270,000	\$81,745	\$39.30
Harrison	52.4%	638	1,217	\$198,000	\$57,461	\$27.63
Bridgton	51.2%	1,242	2,424	\$189,900	\$56,988	\$27.40
New Gloucester	50.4%	1,108	2,197	\$239,950	\$71,790	\$34.51
Frye Island	50.3%	11	21	\$249,000	\$78,487	\$37.73
Standish	50.2%	1,882	3,751	\$239,000	\$69,901	\$33.61
Naples	50.0%	822	1,644	\$209,050	\$61,425	\$29.53
Casco	49.4%	813	1,645	\$201,000	\$60,280	\$28.98
North Yarmouth	49.3%	696	1,412	\$410,000	\$126,942	\$61.03
Falmouth	45.4%	2,130	4,689	\$533,500	\$160,359	\$77.10
Cape Elizabeth	44.3%	1,660	3,744	\$543,000	\$167,966	\$80.75
Raymond	43.9%	813	1,851	\$259,950	\$75,360	\$36.23
Cumberland	42.0%	1,259	3,000	\$399,999	\$124,746	\$59.97
Baldwin	39.4%	245	622	\$160,000	\$47,330	\$22.75

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>
Portland	99.1%	5	522
Westbrook	94.3%	13	214
South Portland	90.0%	31	280
Yarmouth	84.1%	21	111
Brunswick	82.6%	41	194
Falmouth	80.5%	39	161
Scarborough	79.5%	74	287
North Yarmouth	79.1%	14	53
Cape Elizabeth	76.9%	31	103
Harpswell	76.5%	23	75
Cumberland County	76.4%	974	3,145
Freeport	76.0%	29	92
Gray	70.1%	41	96
Gorham	68.4%	84	182
Sebago	67.9%	18	38
Pownal	58.8%	7	10
Windham	58.5%	125	176
Maine	58.1%	7,534	10,440
Bridgton	55.4%	62	77
Harrison	54.0%	29	34
Cumberland	52.1%	68	74
Casco	49.4%	44	43
Naples	48.6%	54	51
Frye Island	47.6%	11	10
Raymond	42.7%	51	38
New Gloucester	41.4%	41	29
Standish	40.8%	106	73
Baldwin	20.0%	16	4

Relative Increases in Income and Home Price ³



Demographics

	<u>% Change</u> <u>1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	21.2%	243,135	285,441	287,512	290,422	292,877	294,757
Households	31.8%	94,512	119,703	120,809	122,266	123,551	124,520

Endnotes

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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.