

# 2018 Housing Facts and Affordability Index for Hancock County



## Homeownership Affordability Index

	<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>
Hancock County	2014	0.95	\$189,100	\$48,084	\$50,814	\$178,942
	2015	0.98	\$185,000	\$47,916	\$49,136	\$180,407
	2016	0.95	\$189,000	\$48,274	\$50,934	\$179,131
	2017	0.85	\$210,000	\$48,838	\$57,415	\$178,628
	2018	0.86	\$210,000	\$51,740	\$60,283	\$180,241
Brooklin		0.42	\$465,000	\$53,049	\$127,098	\$194,085
Mount Desert		0.50	\$544,000	\$74,265	\$148,746	\$271,605
Southwest Harbor		0.51	\$355,000	\$53,049	\$104,208	\$180,719
Castine		0.54	\$305,750	\$47,000	\$86,665	\$165,814
Sedgwick		0.56	\$267,500	\$43,864	\$77,832	\$150,755
Bar Harbor		0.58	\$316,500	\$52,754	\$90,523	\$184,447
Stonington		0.62	\$266,000	\$48,885	\$78,853	\$164,906
Deer Isle		0.63	\$254,630	\$45,833	\$72,946	\$159,987
Blue Hill		0.67	\$271,425	\$51,291	\$76,737	\$181,421
Surry		0.73	\$290,640	\$58,540	\$80,572	\$211,166
Hancock		0.75	\$194,000	\$42,688	\$57,053	\$145,154
Tremont		0.80	\$215,000	\$48,568	\$60,798	\$171,750
Trenton		0.81	\$240,000	\$55,306	\$67,893	\$195,505
Ellsworth		0.82	\$185,000	\$47,485	\$57,781	\$152,034
Penobscot		0.86	\$192,500	\$47,794	\$55,788	\$164,917
Hancock County		0.86	\$210,000	\$51,740	\$60,283	\$180,241
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Verona		0.90	\$211,950	\$55,233	\$61,529	\$190,263
Gouldsboro		0.94	\$175,000	\$45,988	\$49,156	\$163,722
Lamoine		0.94	\$235,000	\$62,264	\$66,448	\$220,202
Brooksville		0.94	\$305,000	\$76,809	\$81,329	\$288,050
Franklin		0.98	\$125,000	\$36,202	\$37,090	\$122,007
Otis		1.01	\$210,000	\$59,853	\$59,004	\$213,021
Sullivan		1.03	\$140,000	\$43,029	\$41,979	\$143,502
Bucksport		1.07	\$138,750	\$45,694	\$42,833	\$148,018
Dedham		1.08	\$226,000	\$72,997	\$67,778	\$243,403
Mariaville		1.15	\$160,000	\$55,702	\$48,545	\$183,590
Orland		1.47	\$138,500	\$60,065	\$40,943	\$203,186

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.

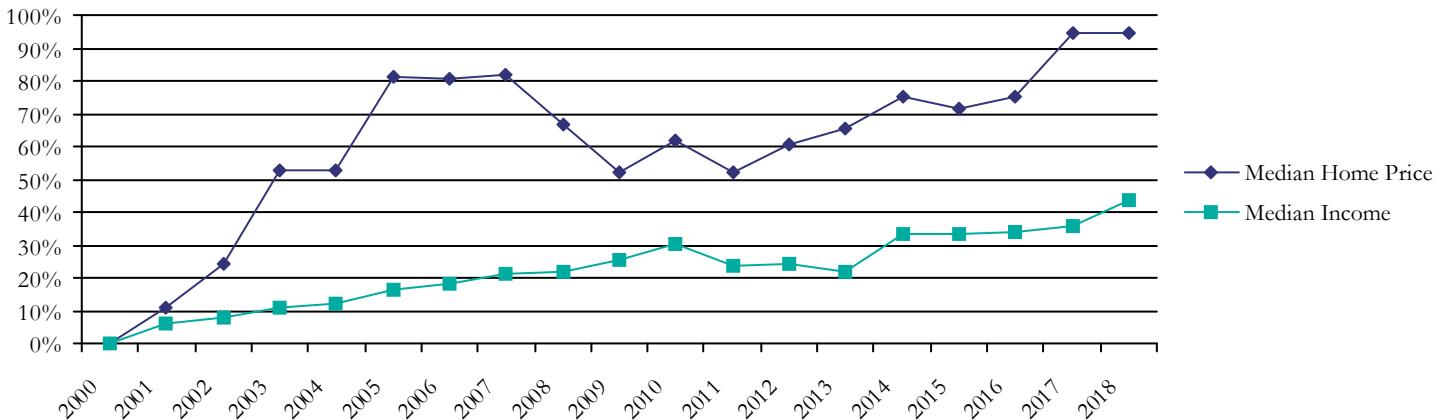
## Households Unable to Afford Median Home

<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>
Southwest Harbor	81.3%	636	782	\$355,000	\$104,208	\$50.10
Bar Harbor	81.3%	2,112	2,599	\$316,500	\$90,523	\$43.52
Brooklin	78.0%	315	404	\$465,000	\$127,098	\$61.10
Sedgwick	70.4%	356	505	\$267,500	\$77,832	\$37.42
Castine	69.4%	258	372	\$305,750	\$86,665	\$41.67
Deer Isle	69.4%	671	967	\$254,630	\$72,946	\$35.07
Stonington	68.7%	347	505	\$266,000	\$78,853	\$37.91
Blue Hill	67.5%	929	1,377	\$271,425	\$76,737	\$36.89
Mount Desert	66.6%	630	946	\$544,000	\$148,746	\$71.51
Trenton	65.4%	465	711	\$240,000	\$67,893	\$32.64
Surry	63.9%	415	649	\$290,640	\$80,572	\$38.74
Hancock	63.8%	687	1,077	\$194,000	\$57,053	\$27.43
Tremont	60.9%	446	733	\$215,000	\$60,798	\$29.23
Ellsworth	57.4%	2,012	3,502	\$185,000	\$57,781	\$27.78
Lamoine	57.2%	431	754	\$235,000	\$66,448	\$31.95
Hancock County	56.6%	14,120	24,925	\$210,000	\$60,283	\$28.98
Penobscot	56.5%	330	585	\$192,500	\$55,788	\$26.82
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Verona	54.5%	131	240	\$211,950	\$61,529	\$29.58
Gouldsboro	53.7%	400	745	\$175,000	\$49,156	\$23.63
Brooksville	52.9%	234	443	\$305,000	\$81,329	\$39.10
Franklin	51.2%	343	671	\$125,000	\$37,090	\$17.83
Dedham	51.1%	406	795	\$226,000	\$67,778	\$32.59
Otis	50.4%	173	343	\$210,000	\$59,004	\$28.37
Sullivan	49.3%	280	569	\$140,000	\$41,979	\$20.18
Bucksport	48.1%	1,023	2,128	\$138,750	\$42,833	\$20.59
Mariaville	47.9%	115	240	\$160,000	\$48,545	\$23.34
Orland	29.6%	299	1,008	\$138,500	\$40,943	\$19.68

## 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>
Bar Harbor	97.6%	1	41
Southwest Harbor	96.2%	1	25
Brooklin	92.3%	1	12
Tremont	89.5%	2	17
Castine	83.3%	2	10
Stonington	83.3%	3	15
Mount Desert	81.3%	6	26
Surry	81.3%	3	13
Blue Hill	79.5%	8	31
Sedgwick	79.2%	5	19
Ellsworth	78.1%	25	89
Hancock	75.8%	8	25
Penobscot	72.0%	7	18
Deer Isle	66.7%	8	16
Gouldsboro	64.0%	9	16
Trenton	63.2%	7	12
Hancock County	61.8%	296	478
Maine	58.1%	7,534	10,440
Lamoine	58.1%	13	18
Franklin	52.4%	10	11
Brooksville	50.0%	8	8
Verona	50.0%	5	5
Sullivan	46.7%	8	7
Dedham	42.9%	12	9
Otis	41.7%	7	5
Bucksport	39.4%	43	28
Mariaville	38.5%	8	5
Orland	15.6%	27	5

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



## 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	15.9%	46,948	54,576	55,117	54,737	54,658	54,407
Households	35.9%	18,342	24,603	24,937	24,850	24,885	24,925

## 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.