

# 2018 Housing Facts and Affordability Index for Portland-South Portland MA Housing Market



## 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>
Portland-South Portland MA Housing Market	2014	0.94	\$226,200	\$59,669	\$63,586	\$212,265
	2015	0.93	\$232,000	\$60,176	\$64,940	\$214,980
	2016	0.86	\$245,000	\$59,704	\$69,528	\$210,382
	2017	0.83	\$270,000	\$64,581	\$77,593	\$224,721
	2018	0.80	\$290,000	\$69,743	\$87,204	\$231,932
Kennebunkport		0.47	\$675,125	\$87,500	\$186,509	\$316,733
Portland		0.51	\$316,000	\$51,799	\$102,173	\$160,204
Old Orchard Beach		0.62	\$285,000	\$53,848	\$86,250	\$177,934
Yarmouth		0.63	\$465,000	\$90,681	\$143,041	\$294,787
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
Biddeford		0.69	\$256,200	\$56,079	\$81,425	\$176,450
Falmouth		0.69	\$533,500	\$110,598	\$160,359	\$367,949
Kennebunk		0.70	\$373,250	\$77,303	\$111,152	\$259,585
South Portland		0.73	\$288,000	\$65,195	\$89,252	\$210,373
Scarborough		0.75	\$395,000	\$89,642	\$119,900	\$295,318
Alfred		0.75	\$255,000	\$57,393	\$76,702	\$190,805
Saco		0.76	\$280,000	\$67,169	\$88,492	\$212,530
Arundel		0.78	\$303,000	\$70,110	\$90,290	\$235,279
Parsonsfield		0.80	\$197,500	\$47,517	\$59,723	\$157,137
North Yarmouth		0.80	\$410,000	\$101,250	\$126,942	\$327,019
Portland-South Portland MA Housing Market		0.80	\$290,000	\$69,743	\$87,204	\$231,932
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
Dayton		0.91	\$296,750	\$83,333	\$91,456	\$270,394
Porter		0.92	\$161,950	\$45,294	\$49,207	\$149,071
Newfield		0.93	\$177,250	\$47,075	\$50,845	\$164,108
Sebago		0.93	\$203,458	\$55,739	\$60,079	\$188,761
Lyman		0.95	\$268,000	\$73,917	\$78,029	\$253,878
Windham		0.95	\$270,000	\$78,009	\$81,745	\$257,661
Cumberland		0.97	\$399,999	\$121,290	\$124,746	\$388,918
Frye Island		1.00	\$249,000	\$78,125	\$78,487	\$247,853
Durham		1.00	\$252,000	\$78,962	\$79,085	\$251,608
Naples		1.00	\$209,050	\$61,398	\$61,425	\$208,958
Limington		1.00	\$229,900	\$66,172	\$65,950	\$230,673
Casco		1.02	\$201,000	\$61,187	\$60,280	\$204,024

Hollis	1.02	\$239,900	\$70,901	\$69,419	\$245,022
New Gloucester	1.04	\$239,950	\$74,453	\$71,790	\$248,851
Buxton	1.06	\$249,493	\$77,618	\$73,175	\$264,642
Standish	1.07	\$239,000	\$74,776	\$69,901	\$255,668
Raymond	1.11	\$259,950	\$83,490	\$75,360	\$287,995
Hiram	1.12	\$140,000	\$47,292	\$42,240	\$156,745
Limerick	1.13	\$194,900	\$66,264	\$58,555	\$220,559
Waterboro	1.14	\$200,000	\$68,517	\$60,223	\$227,544
Cornish	1.28	\$132,000	\$49,919	\$38,873	\$169,509
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.

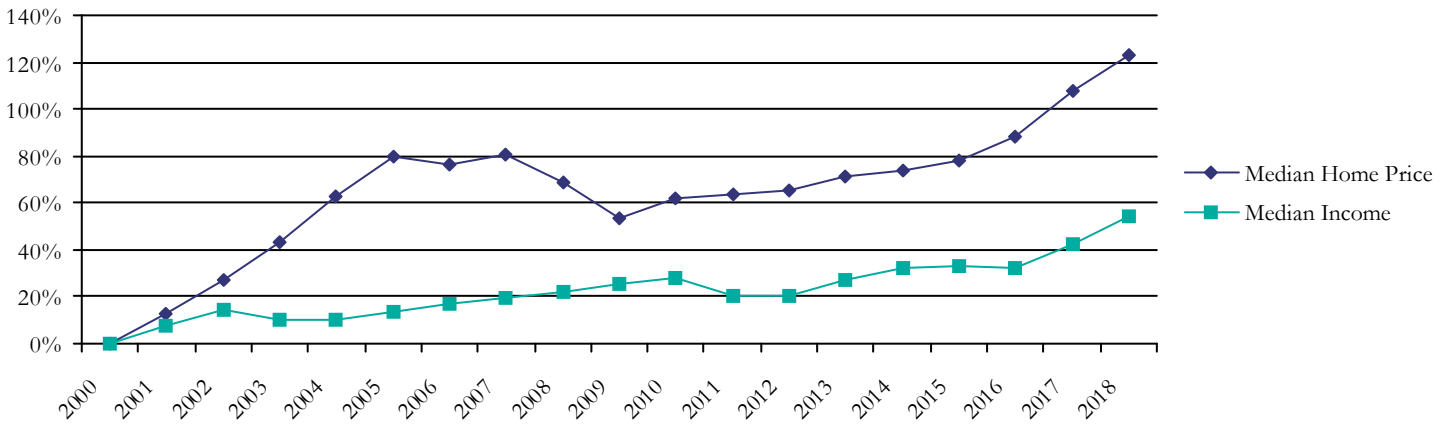
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> <sup>1</sup>	<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
Biddeford	70.9%	6,155	8,678	\$256,200	\$81,425	\$39.15
Old Orchard Beach	70.1%	3,398	4,850	\$285,000	\$86,250	\$41.47
Arundel	69.5%	1,135	1,634	\$303,000	\$90,290	\$43.41
Westbrook	68.6%	5,576	8,123	\$250,942	\$78,758	\$37.86
Dayton	65.9%	498	756	\$296,750	\$91,456	\$43.97
Alfred	65.5%	827	1,264	\$255,000	\$76,702	\$36.88
South Portland	64.8%	7,483	11,539	\$288,000	\$89,252	\$42.91
Saco	64.1%	5,236	8,170	\$280,000	\$88,492	\$42.54
Kennebunk	63.2%	3,252	5,144	\$373,250	\$111,152	\$53.44
Gorham	62.8%	3,868	6,164	\$295,000	\$90,683	\$43.60
Pownal	62.6%	381	609	\$312,000	\$95,352	\$45.84
Portland-South Portland MA Housing Market	61.7%	98,221	159,221	\$290,000	\$87,204	\$41.93
Freeport	60.0%	2,091	3,484	\$401,000	\$121,549	\$58.44
Parsonsfield	59.5%	508	854	\$197,500	\$59,723	\$28.71
Kennebunkport	58.9%	980	1,665	\$675,125	\$186,509	\$89.67
Limington	57.4%	872	1,518	\$229,900	\$65,950	\$31.71
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
Porter	54.3%	338	622	\$161,950	\$49,207	\$23.66
Hollis	53.6%	912	1,702	\$239,900	\$69,419	\$33.37
Newfield	53.5%	366	685	\$177,250	\$50,845	\$24.44
Lyman	53.1%	947	1,783	\$268,000	\$78,029	\$37.51
Windham	52.7%	3,573	6,775	\$270,000	\$81,745	\$39.30
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
Durham	50.1%	744	1,486	\$252,000	\$79,085	\$38.02
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
Buxton	48.1%	1,553	3,230	\$249,493	\$73,175	\$35.18
Falmouth	45.4%	2,130	4,689	\$533,500	\$160,359	\$77.10
Hiram	44.7%	309	691	\$140,000	\$42,240	\$20.31
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
Limerick	43.2%	512	1,183	\$194,900	\$58,555	\$28.15
Waterboro	42.4%	1,289	3,042	\$200,000	\$60,223	\$28.95
Cumberland	42.0%	1,259	3,000	\$399,999	\$124,746	\$59.97
Cornish	39.6%	262	661	\$132,000	\$38,873	\$18.69
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
Kennebunkport	92.4%	6	73
Biddeford	90.0%	24	217
South Portland	90.0%	31	280
Alfred	87.0%	6	40
Old Orchard Beach	86.0%	17	104
Yarmouth	84.1%	21	111
Kennebunk	83.4%	30	151
Saco	82.6%	49	233
Falmouth	80.5%	39	161
Scarborough	79.5%	74	287
North Yarmouth	79.1%	14	53
Cape Elizabeth	76.9%	31	103
Arundel	76.8%	13	43
Freeport	76.0%	29	92
Portland-South Portland MA Housing Market	74.0%	1,377	3,917
Parsonsfield	70.4%	8	19
Gray	70.1%	41	96
Gorham	68.4%	84	182
Sebago	67.9%	18	38
Porter	62.5%	6	10
Pownal	58.8%	7	10
Windham	58.5%	125	176
Maine	58.1%	7,534	10,440
Newfield	57.1%	15	20
Dayton	56.5%	10	13
Durham	54.4%	26	31
Cumberland	52.1%	68	74
Lyman	51.9%	26	28
Casco	49.4%	44	43
Naples	48.6%	54	51
Frye Island	47.6%	11	10
Limington	46.3%	29	25
Hollis	46.2%	35	30
Buxton	44.2%	63	50
Hiram	43.3%	17	13
Raymond	42.7%	51	38
New Gloucester	41.4%	41	29
Standish	40.8%	106	73
Waterboro	35.5%	100	55
Cornish	29.4%	12	5
Limerick	29.3%	41	17
Baldwin	20.0%	16	4

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



## Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	25.0%	303,649	368,819	370,722	374,503	376,934	379,593
Households	35.7%	117,369	153,564	154,594	156,485	157,835	159,221

## 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.