

## 2015 Housing Facts 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	2011	0.97	\$164,500	\$44,581	\$45,962	\$159,560
	2012	0.94	\$173,500	\$44,772	\$47,520	\$163,467
	2013	0.89	\$179,000	\$43,872	\$49,201	\$159,615
	2014	0.95	\$189,100	\$48,084	\$50,814	\$178,942
	2015	0.98	\$185,000	\$47,916	\$49,136	\$180,407
Southwest Harbor		0.34	\$325,000	\$31,379	\$91,964	\$110,893
Deer Isle		0.47	\$285,000	\$37,273	\$79,885	\$132,976
Sedgwick		0.47	\$267,000	\$34,245	\$72,612	\$125,922
Castine		0.53	\$333,500	\$46,860	\$87,904	\$177,784
Mount Desert		0.54	\$413,100	\$56,414	\$104,345	\$223,343
Bar Harbor		0.67	\$285,600	\$50,538	\$75,721	\$190,616
Stonington		0.74	\$210,000	\$42,174	\$57,094	\$155,123
Blue Hill		0.76	\$252,500	\$49,679	\$65,548	\$191,370
Hancock		0.77	\$222,000	\$45,698	\$59,106	\$171,639
Penobscot		0.79	\$162,500	\$34,390	\$43,512	\$128,432
Tremont		0.80	\$195,000	\$40,988	\$51,393	\$155,521
Trenton		0.81	\$220,000	\$47,600	\$58,805	\$178,079
Gouldsboro		0.83	\$224,900	\$48,085	\$58,117	\$186,078
Surry		0.93	\$238,450	\$56,958	\$60,988	\$222,694
Ellsworth, ME LMA Housing Market		0.95	\$186,450	\$47,248	\$49,523	\$177,883
Hancock County		0.98	\$185,000	\$47,916	\$49,136	\$180,407
Otis		1.01	\$198,250	\$51,620	\$51,237	\$199,732
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Brooklin		1.06	\$187,500	\$50,128	\$47,182	\$199,205
Ellsworth		1.09	\$151,000	\$47,137	\$43,429	\$163,894
Winter Harbor		1.10	\$143,500	\$40,821	\$37,265	\$157,193
Bangor, ME MA Housing Market		1.20	\$132,000	\$45,182	\$37,678	\$158,290
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Franklin		1.27	\$121,000	\$40,885	\$32,305	\$153,137
Dedham		1.42	\$160,000	\$64,780	\$45,511	\$227,741
Lamoine		1.44	\$149,000	\$56,163	\$39,120	\$213,911
Orland		1.54	\$116,950	\$49,491	\$32,195	\$179,779
Bucksport		1.58	\$119,500	\$52,607	\$33,193	\$189,392

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.

## 2015 Housing Facts for Hancock County

### Households Unable to Afford Median Home

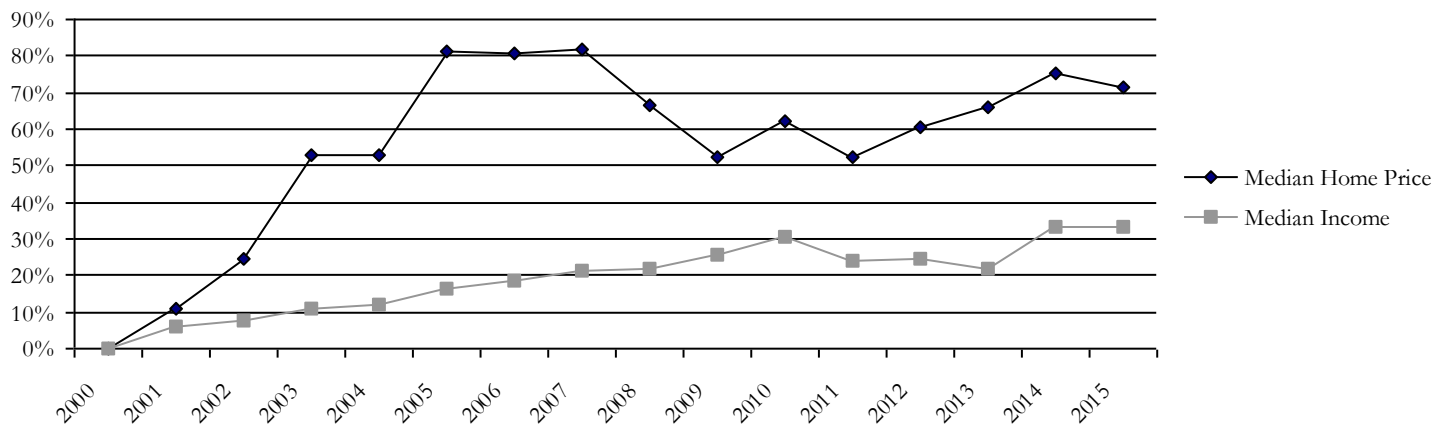
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Southwest Harbor	86.0%	702	816	\$325,000	\$91,964	\$44.21
Sedgwick	80.7%	431	534	\$267,000	\$72,612	\$34.91
Deer Isle	79.9%	777	972	\$285,000	\$79,885	\$38.41
Mount Desert	79.3%	764	963	\$413,100	\$104,345	\$50.17
Castine	71.6%	272	380	\$333,500	\$87,904	\$42.26
Blue Hill	71.4%	970	1,359	\$252,500	\$65,548	\$31.51
Bar Harbor	68.9%	1,779	2,581	\$285,600	\$75,721	\$36.40
Tremont	61.6%	453	735	\$195,000	\$51,393	\$24.71
Stonington	61.0%	315	516	\$210,000	\$57,094	\$27.45
Hancock	60.4%	644	1,065	\$222,000	\$59,106	\$28.42
Penobscot	59.3%	358	603	\$162,500	\$43,512	\$20.92
Gouldsboro	59.3%	456	768	\$224,900	\$58,117	\$27.94
Trenton	58.6%	406	692	\$220,000	\$58,805	\$28.27
Surry	52.6%	348	661	\$238,450	\$60,988	\$29.32
Ellsworth, ME LMA Housing Market	52.4%	12,991	24,774	\$186,450	\$49,523	\$23.81
Hancock County	51.5%	12,837	24,937	\$185,000	\$49,136	\$23.62
Otis	50.1%	155	309	\$198,250	\$51,237	\$24.63
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Brooklin	47.3%	191	405	\$187,500	\$47,182	\$22.68
Ellsworth	46.9%	1,603	3,421	\$151,000	\$43,429	\$20.88
Winter Harbor	43.0%	98	228	\$143,500	\$37,265	\$17.92
Bangor, ME MA Housing Market	42.8%	23,605	55,149	\$132,000	\$37,678	\$18.11
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Franklin	37.7%	257	683	\$121,000	\$32,305	\$15.53
Bucksport	34.7%	756	2,178	\$119,500	\$33,193	\$15.96
Dedham	34.3%	264	770	\$160,000	\$45,511	\$21.88
Lamoine	33.2%	240	723	\$149,000	\$39,120	\$18.81
Orland	26.5%	268	1,011	\$116,950	\$32,195	\$15.48

# 2015 Housing Facts for Hancock County

## 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>
Southwest Harbor	92.1%	3	35
Deer Isle	85.7%	3	18
Mount Desert	85.3%	5	29
Castine	83.3%	2	10
Bar Harbor	79.7%	13	51
Sedgwick	75.0%	3	9
Stonington	66.7%	7	14
Hancock	63.6%	8	14
Trenton	60.9%	9	14
Tremont	60.0%	6	9
Gouldsboro	60.0%	8	12
Penobscot	58.8%	7	10
Blue Hill	57.5%	17	23
Surry	54.2%	11	13
Ellsworth, ME LMA Housing Market	53.9%	321	375
Hancock County	51.1%	346	362
Brooklin	50.0%	7	7
Winter Harbor	50.0%	5	5
Maine	48.9%	9,328	8,919
Otis	46.7%	8	7
Ellsworth	42.6%	58	43
Franklin	41.7%	14	10
Bangor, ME MA Housing Market	37.2%	880	522
Congressional District 2	35.9%	4,624	2,595
Lamoine	30.0%	14	6
Dedham	29.6%	19	8
Orland	21.4%	22	6
Bucksport	2.2%	44	1

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



# 2015 Housing Facts for Hancock County

## Rental Affordability Index

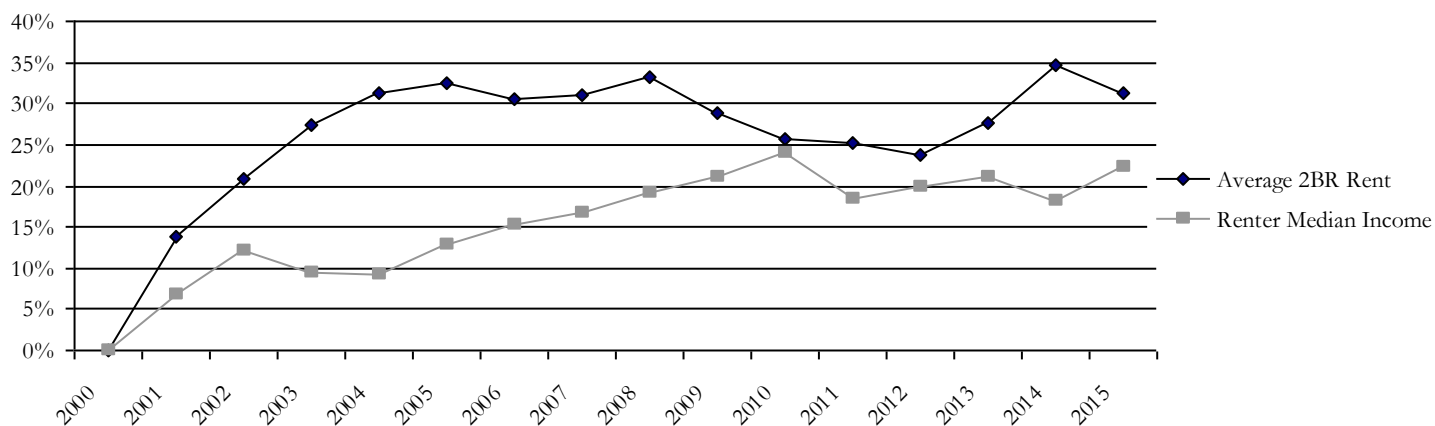
	Year	Index	Average 2 BR Rent (with utilities) <sup>4</sup>	Renter Household Median Income <sup>2</sup>	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Hancock County	2011	0.81	\$901	\$29,143	\$36,059	\$729
	2012	0.82	\$915	\$29,895	\$36,596	\$747
	2013	0.72	\$936	\$26,930	\$37,451	\$673
	2014	0.72	\$955	\$27,600	\$38,212	\$690
	2015	0.65	\$1,027	\$26,568	\$41,074	\$664
Ellsworth, ME LMA Housing Market		0.64	\$1,027	\$26,303	\$41,074	\$658
Hancock County		0.65	\$1,027	\$26,568	\$41,074	\$664
Mount Desert		0.73	\$1,147	\$33,648	\$45,899	\$841
Bangor, ME MA Housing Market		0.76	\$897	\$27,347	\$35,888	\$684
Ellsworth		0.77	\$911	\$27,949	\$36,445	\$699
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Maine		0.89	\$850	\$30,142	\$33,998	\$754

The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

## Renter Households Unable to Afford Average 2 Bedroom Rent

Location	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) <sup>4</sup>	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Ellsworth, ME LMA Housing Market	66.8%	4,247	6,355	\$1,027	\$41,074	\$19.75
Hancock County	66.6%	4,239	6,365	\$1,027	\$41,074	\$19.75
Mount Desert	64.1%	164	256	\$1,147	\$45,899	\$22.07
Bangor, ME MA Housing Market	62.1%	11,189	18,032	\$897	\$35,888	\$17.25
Ellsworth	61.0%	720	1,181	\$911	\$36,445	\$17.52
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



# 2015 Housing Facts for Hancock County

## Demographics

	<u>% Change</u> <u>1990-2015</u>	<u>1990</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Population	17.4%	46,948	54,060	55,279	54,740	54,576	55,117
Households	36.0%	18,342	23,878	24,868	24,598	24,603	24,937

## 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

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

<sup>4</sup>Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).