



Housing Facts and Affordability Index

Cumberland County - 2019

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	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
	2019	0.79	\$322,500	\$75,285	\$94,943	\$255,728
Portland		0.56	\$326,000	\$56,103	\$100,901	\$181,262
Yarmouth		0.64	\$518,000	\$98,106	\$154,024	\$329,941
South Portland		0.72	\$315,000	\$68,297	\$94,608	\$227,396
Falmouth		0.73	\$550,000	\$116,959	\$160,514	\$400,759
Cape Elizabeth		0.73	\$535,000	\$116,614	\$159,996	\$389,938
Harpswell		0.74	\$435,000	\$83,796	\$112,721	\$323,375
Harrison		0.74	\$254,175	\$52,838	\$71,040	\$189,051
Westbrook		0.76	\$265,750	\$61,120	\$80,652	\$201,393
Scarborough		0.79	\$413,200	\$95,776	\$121,874	\$324,719
Cumberland County		0.79	\$322,500	\$75,285	\$94,943	\$255,728
Brunswick		0.80	\$289,000	\$69,772	\$87,181	\$231,290
Freeport		0.80	\$387,000	\$89,978	\$112,017	\$310,858
Casco		0.84	\$235,000	\$57,595	\$68,248	\$198,319
Gray		0.85	\$290,000	\$73,099	\$86,168	\$246,017
Pownal		0.89	\$350,000	\$92,568	\$104,183	\$310,980
Gorham		0.89	\$319,900	\$84,713	\$95,052	\$285,105
Raymond		0.90	\$319,000	\$80,270	\$89,316	\$286,692
Maine		0.90	\$225,000	\$59,575	\$66,044	\$202,959
Sebago		0.93	\$229,000	\$61,295	\$65,708	\$213,621
Naples		0.93	\$235,950	\$62,458	\$66,948	\$220,127
Bridgton		0.93	\$210,000	\$57,071	\$61,162	\$195,952
Cumberland		0.94	\$478,000	\$136,009	\$144,930	\$448,577
Windham		0.94	\$280,000	\$77,765	\$82,526	\$263,846
New Gloucester		0.98	\$260,000	\$74,651	\$75,861	\$255,854
North Yarmouth		1.04	\$369,900	\$113,136	\$108,812	\$384,600
Standish		1.06	\$255,000	\$76,588	\$72,262	\$270,267
Baldwin		1.13	\$183,650	\$59,524	\$52,603	\$207,813

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.

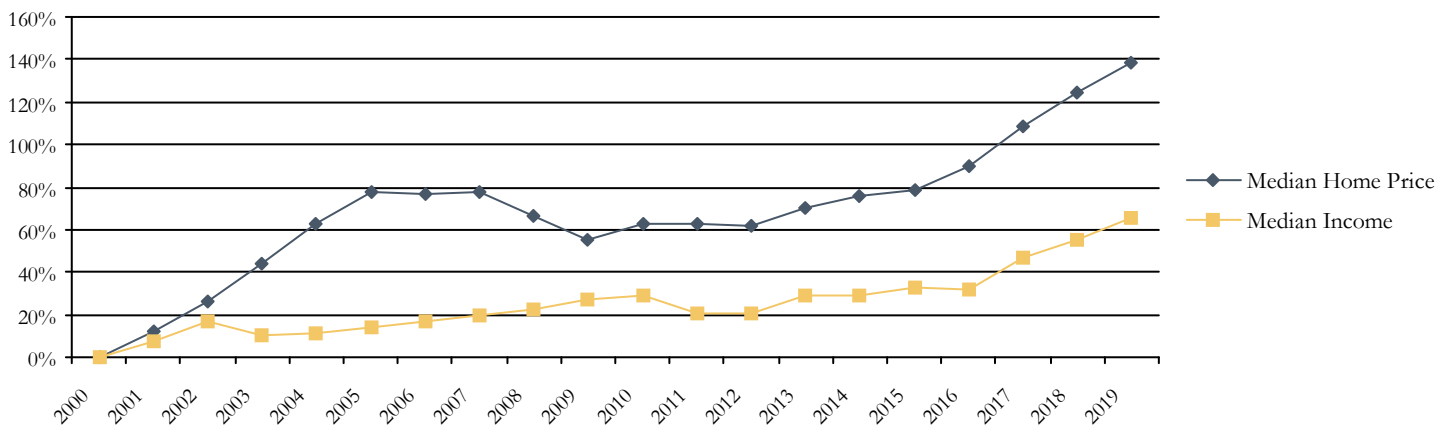
Households Unable to Afford Median Home

<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	73.8%	23,457	31,800	\$326,000	\$100,901	\$48.51
South Portland	68.5%	7,844	11,447	\$315,000	\$94,608	\$45.48
Sebago	68.2%	576	845	\$229,000	\$65,708	\$31.59
Harrison	66.7%	812	1,218	\$254,175	\$71,040	\$34.15
Cumberland County	64.8%	80,855	124,872	\$322,500	\$94,943	\$45.65
Westbrook	62.8%	5,145	8,195	\$265,750	\$80,652	\$38.77
Maine	62.2%	354,985	570,917	\$225,000	\$66,044	\$31.75
Harpswell	60.4%	1,421	2,352	\$435,000	\$112,721	\$54.19
Brunswick	60.4%	5,410	8,960	\$289,000	\$87,181	\$41.91
Gorham	60.1%	3,771	6,275	\$319,900	\$95,052	\$45.70
Casco	60.0%	988	1,646	\$235,000	\$68,248	\$32.81
Naples	59.0%	970	1,644	\$235,950	\$66,948	\$32.19
Gray	58.9%	2,067	3,510	\$290,000	\$86,168	\$41.43
Raymond	55.6%	1,035	1,863	\$319,000	\$89,316	\$42.94
Pownal	55.5%	335	604	\$350,000	\$104,183	\$50.09
Freeport	55.3%	1,929	3,490	\$387,000	\$112,017	\$53.85
Windham	53.3%	3,665	6,871	\$280,000	\$82,526	\$39.68
Bridgton	53.3%	1,311	2,460	\$210,000	\$61,162	\$29.40
Scarborough	52.2%	4,293	8,220	\$413,200	\$121,874	\$58.59
Yarmouth	51.0%	1,860	3,650	\$518,000	\$154,024	\$74.05
New Gloucester	50.8%	1,127	2,217	\$260,000	\$75,861	\$36.47
Standish	49.1%	1,857	3,785	\$255,000	\$72,262	\$34.74
Baldwin	44.5%	282	634	\$183,650	\$52,603	\$25.29
North Yarmouth	43.3%	604	1,394	\$369,900	\$108,812	\$52.31
Falmouth	42.8%	2,016	4,709	\$550,000	\$160,514	\$77.17
Cape Elizabeth	41.5%	1,545	3,724	\$535,000	\$159,996	\$76.92
Cumberland	34.3%	1,044	3,044	\$478,000	\$144,930	\$69.68

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>
Portland	98.3%	10	586
Westbrook	91.4%	18	191
South Portland	89.5%	31	263
Yarmouth	84.8%	20	112
Scarborough	75.6%	86	266
Falmouth	72.8%	46	123
Cumberland County	72.3%	1,145	2,995
Brunswick	71.7%	65	165
Harpswell	71.3%	39	97
Freeport	70.4%	32	76
Cape Elizabeth	67.1%	49	100
Harrison	66.7%	20	40
Gray	64.6%	40	73
Casco	63.5%	35	61
Pownal	63.2%	7	12
Gorham	61.5%	106	169
Sebago	61.4%	22	35
Windham	61.1%	119	187
New Gloucester	57.9%	24	33
Cumberland	57.7%	63	86
Bridgton	57.2%	68	91
Maine	56.3%	8,015	10,321
Naples	53.6%	51	59
Raymond	51.7%	43	46
North Yarmouth	50.0%	32	32
Standish	44.2%	91	72
Baldwin	30.0%	14	6

Relative Increases in Income and Home Price



Demographics

	<u>% Change</u> <u>1990-2019</u>	<u>1990</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Population	21.3%	243,135	287,512	290,422	292,877	294,757	294,955
Households	32.1%	94,512	120,809	122,266	123,551	124,520	124,872

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.