



# Housing Facts and Affordability Index

## Portland-South Portland MA Housing Market - 2019

### 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	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
	2019	0.80	\$310,000	\$72,151	\$90,516	\$247,105
Kennebunkport		0.50	\$655,000	\$87,069	\$175,040	\$325,812
Old Orchard Beach		0.52	\$317,750	\$48,746	\$93,706	\$165,293
Portland		0.56	\$326,000	\$56,103	\$100,901	\$181,262
Biddeford		0.63	\$268,000	\$52,610	\$82,917	\$170,044
Yarmouth		0.64	\$518,000	\$98,106	\$154,024	\$329,941
Kennebunk		0.65	\$379,900	\$71,181	\$108,765	\$248,625
Arundel		0.66	\$343,000	\$65,134	\$99,006	\$225,653
Saco		0.69	\$319,000	\$67,582	\$97,382	\$221,383
Parsonsfield		0.70	\$207,500	\$42,908	\$61,031	\$145,882
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
Alfred		0.73	\$275,000	\$58,817	\$80,576	\$200,737
Westbrook		0.76	\$265,750	\$61,120	\$80,652	\$201,393
Scarborough		0.79	\$413,200	\$95,776	\$121,874	\$324,719
Portland-South Portland MA Housing Market		0.80	\$310,000	\$72,151	\$90,516	\$247,105
Cornish		0.80	\$192,500	\$44,401	\$55,510	\$153,975
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
Newfield		0.86	\$205,500	\$49,071	\$56,986	\$176,957
Lyman		0.87	\$294,000	\$72,121	\$82,516	\$256,965
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
Durham		0.90	\$287,500	\$78,807	\$87,222	\$259,764
Hiram		0.91	\$164,000	\$43,599	\$47,835	\$149,479
Dayton		0.93	\$309,900	\$84,334	\$90,586	\$288,511
Sebago		0.93	\$229,000	\$61,295	\$65,708	\$213,621
Naples		0.93	\$235,950	\$62,458	\$66,948	\$220,127
Limington		0.94	\$242,500	\$63,103	\$67,464	\$226,825
Cumberland		0.94	\$478,000	\$136,009	\$144,930	\$448,577
Windham		0.94	\$280,000	\$77,765	\$82,526	\$263,846
Limerick		0.95	\$217,000	\$60,026	\$63,431	\$205,352
Hollis		0.97	\$237,000	\$64,643	\$66,526	\$230,291

New Gloucester	0.98	\$260,000	\$74,651	\$75,861	\$255,854
Waterboro	0.99	\$230,000	\$66,170	\$66,976	\$227,232
North Yarmouth	1.04	\$369,900	\$113,136	\$108,812	\$384,600
Standish	1.06	\$255,000	\$76,588	\$72,262	\$270,267
Porter	1.11	\$130,000	\$43,211	\$39,010	\$144,000
Buxton	1.12	\$246,500	\$78,899	\$70,161	\$277,199
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.

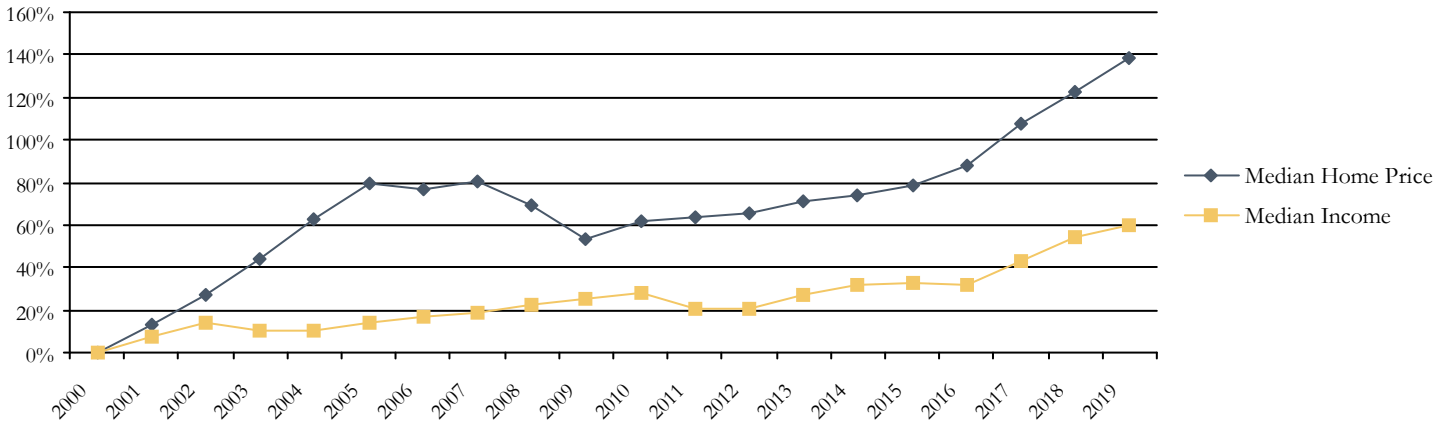
## Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford <u>Median Home</u>		Total <u>Households</u>	Median <u>Home Price</u> <sup>1</sup>	Income Needed to Afford <u>Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Old Orchard Beach	80.2%	3,931	4,900	\$317,750	\$93,706	\$45.05
Portland	73.8%	23,457	31,800	\$326,000	\$100,901	\$48.51
Biddeford	73.7%	6,461	8,766	\$268,000	\$82,917	\$39.86
Arundel	71.8%	1,199	1,671	\$343,000	\$99,006	\$47.60
Saco	71.1%	5,882	8,275	\$319,000	\$97,382	\$46.82
South Portland	68.5%	7,844	11,447	\$315,000	\$94,608	\$45.48
Sebang	68.2%	576	845	\$229,000	\$65,708	\$31.59
Portland-South Portland MA Housing Market	67.1%	107,415	160,001	\$310,000	\$90,516	\$43.52
Parsonsfield	65.5%	541	825	\$207,500	\$61,031	\$29.34
Alfred	65.2%	821	1,258	\$275,000	\$80,576	\$38.74
Kennebunk	64.1%	3,360	5,243	\$379,900	\$108,765	\$52.29
Westbrook	62.8%	5,145	8,195	\$265,750	\$80,652	\$38.77
Dayton	62.5%	481	769	\$309,900	\$90,586	\$43.55
Maine	62.2%	354,985	570,917	\$225,000	\$66,044	\$31.75
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
Limington	59.6%	919	1,542	\$242,500	\$67,464	\$32.43
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
Kennebunkport	58.1%	968	1,666	\$655,000	\$175,040	\$84.15
Waterboro	58.1%	1,789	3,080	\$230,000	\$66,976	\$32.20
Lyman	57.3%	1,047	1,827	\$294,000	\$82,516	\$39.67
Cornish	56.8%	365	643	\$192,500	\$55,510	\$26.69
Hollis	56.7%	980	1,728	\$237,000	\$66,526	\$31.98
Raymond	55.6%	1,035	1,863	\$319,000	\$89,316	\$42.94
Pownal	55.5%	335	604	\$350,000	\$104,183	\$50.09
Durham	55.4%	834	1,504	\$287,500	\$87,222	\$41.93
Newfield	55.4%	380	686	\$205,500	\$56,986	\$27.40
Freeport	55.3%	1,929	3,490	\$387,000	\$112,017	\$53.85
Hiram	54.9%	365	665	\$164,000	\$47,835	\$23.00
Windham	53.3%	3,665	6,871	\$280,000	\$82,526	\$39.68
Limerick	53.3%	629	1,179	\$217,000	\$63,431	\$30.50
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
Buxton	47.3%	1,543	3,261	\$246,500	\$70,161	\$33.73
Porter	44.9%	283	631	\$130,000	\$39,010	\$18.75
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
Kennebunkport	93.0%	5	66
Biddeford	92.4%	19	230
Old Orchard Beach	92.0%	8	92
Westbrook	91.4%	18	191
South Portland	89.5%	31	263
Arundel	89.1%	5	41
Saco	87.3%	34	233
Kennebunk	85.6%	28	167
Yarmouth	84.8%	20	112
Durham	78.3%	10	36
Scarborough	75.6%	86	266
Cornish	73.7%	5	14
Parsonsfield	73.3%	8	22
Portland-South Portland MA Housing Market	72.9%	1,428	3,844
Falmouth	72.8%	46	123
Freeport	70.4%	32	76
Alfred	69.0%	13	29
Cape Elizabeth	67.1%	49	100
Hiram	66.7%	10	20
Gray	64.6%	40	73
Newfield	64.3%	15	27
Casco	63.5%	35	61
Pownal	63.2%	7	12
Dayton	62.5%	6	10
Gorham	61.5%	106	169
Sebago	61.4%	22	35
Hollis	61.3%	29	46
Windham	61.1%	119	187
Lyman	60.0%	26	39
Limington	59.3%	22	32
Limerick	58.4%	32	45
New Gloucester	57.9%	24	33
Cumberland	57.7%	63	86
Maine	56.3%	8,015	10,321
Waterboro	55.8%	76	96
Naples	53.6%	51	59
Raymond	51.7%	43	46
North Yarmouth	50.0%	32	32
Porter	50.0%	9	9
Standish	44.2%	91	72
Buxton	32.0%	70	33
Baldwin	30.0%	14	6

## Relative Increases in Income and Home Price



## Demographics

	% Change 1990-2019	1990	2015	2016	2017	2018	2019
Population	25.4%	303,649	370,722	374,503	376,934	379,593	380,836
Households	36.3%	117,369	154,594	156,485	157,835	159,221	160,001

## 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.