



Housing Facts and Affordability Index

Rockland Micropolitan Housing Market - 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>
Rockland Micropolitan Housing Market	2015	1.12	\$160,000	\$48,608	\$43,460	\$178,951
	2016	1.07	\$184,450	\$54,586	\$50,991	\$197,455
	2017	0.99	\$192,950	\$53,686	\$54,231	\$191,011
	2018	0.87	\$210,000	\$54,165	\$62,246	\$182,736
	2019	0.91	\$225,000	\$58,327	\$64,214	\$204,373
South Thomaston		0.71	\$305,000	\$61,563	\$86,354	\$217,438
Cushing		0.72	\$260,000	\$54,119	\$74,981	\$187,659
Rockport		0.76	\$338,000	\$74,268	\$97,593	\$257,217
Owls Head		0.80	\$274,000	\$60,078	\$75,520	\$217,974
Maine		0.90	\$225,000	\$59,575	\$66,044	\$202,959
Rockland		0.91	\$167,214	\$48,229	\$53,269	\$151,392
Rockland Micropolitan Housing Market		0.91	\$225,000	\$58,327	\$64,214	\$204,373
Thomaston		0.91	\$198,750	\$55,345	\$60,877	\$180,689
St. George		0.97	\$233,875	\$62,245	\$64,292	\$226,430
Warren		1.26	\$173,000	\$65,070	\$51,465	\$218,733

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.

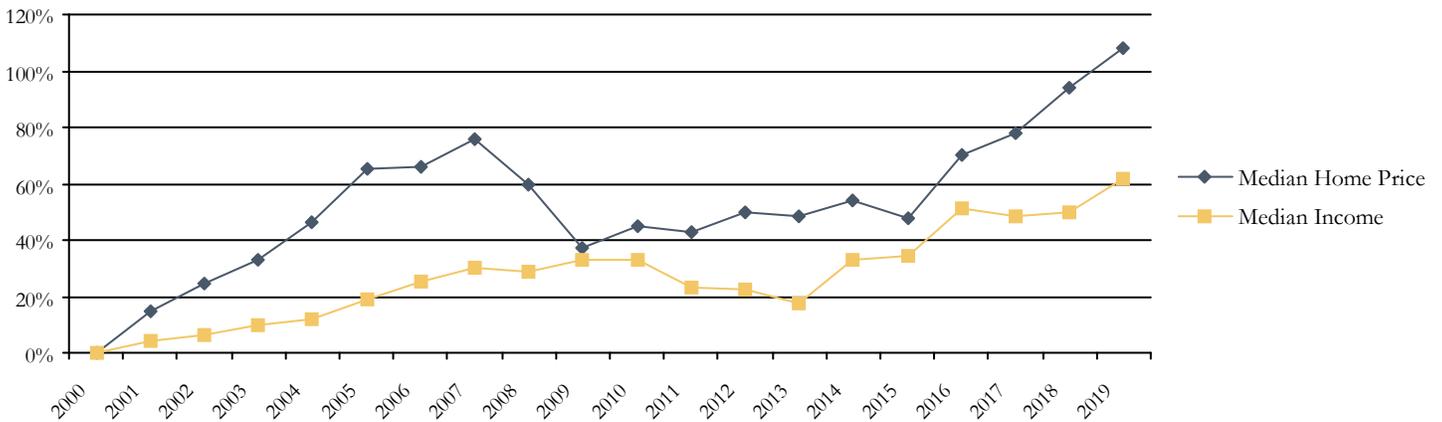
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Cushing	72.5%	474	654	\$260,000	\$74,981	\$36.05
South Thomaston	65.4%	444	679	\$305,000	\$86,354	\$41.52
Rockport	65.2%	977	1,499	\$338,000	\$97,593	\$46.92
Maine	62.2%	354,985	570,917	\$225,000	\$66,044	\$31.75
Owls Head	62.1%	498	801	\$274,000	\$75,520	\$36.31
Thomaston	55.8%	648	1,162	\$198,750	\$60,877	\$29.27
Rockland Micropolitan Housing Market	55.2%	6,127	11,090	\$225,000	\$64,214	\$30.87
Rockland	54.2%	1,873	3,455	\$167,214	\$53,269	\$25.61
St. George	52.0%	613	1,178	\$233,875	\$64,292	\$30.91
Warren	36.4%	572	1,573	\$173,000	\$51,465	\$24.74

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>
Cushing	85.0%	3	17
South Thomaston	81.8%	4	18
Rockport	72.1%	17	44
Owls Head	69.6%	7	16
Rockland	63.3%	36	62
St. George	59.5%	17	25
Maine	56.3%	8,015	10,321
Thomaston	55.6%	16	20
Rockland Micropolitan Housing Market	54.9%	155	189
Warren	28.6%	30	12

Relative Increases in Income and Home Price



Demographics

	<u>% Change 1990-2019</u>	<u>1990</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Population	8.5%	23,487	25,327	25,474	25,634	25,469	25,477
Households	19.6%	9,272	10,916	11,016	11,112	11,095	11,090

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.