



# Housing Facts and Affordability Index

## Sagadahoc County - 2019

### Homeownership Affordability Index

Sagadahoc County	Year	Index	Median	Median	Income Needed	Home Price
			Home Price <sup>1</sup>	Income <sup>2</sup>	to Afford Median Home Price	Affordable to Median Income
	2015	1.12	\$182,850	\$56,760	\$50,685	\$204,765
	2016	0.99	\$190,000	\$53,114	\$53,648	\$188,109
	2017	0.93	\$210,750	\$56,089	\$60,171	\$196,455
	2018	0.87	\$225,000	\$58,696	\$67,116	\$196,772
	2019	0.91	\$245,000	\$64,346	\$70,697	\$222,993
West Bath		0.69	\$344,000	\$65,466	\$94,964	\$237,146
Bath		0.76	\$200,000	\$48,129	\$63,056	\$152,654
Arrowsic		0.77	\$356,000	\$75,000	\$97,005	\$275,243
Georgetown		0.83	\$345,000	\$75,806	\$90,866	\$287,821
Bowdoin		0.85	\$263,000	\$64,532	\$76,173	\$222,809
Richmond		0.88	\$215,000	\$57,657	\$65,853	\$188,240
Maine		0.90	\$225,000	\$59,575	\$66,044	\$202,959
Sagadahoc County		0.91	\$245,000	\$64,346	\$70,697	\$222,993
Topsham		0.95	\$264,500	\$75,348	\$79,554	\$250,515
Phippsburg		0.97	\$278,900	\$72,340	\$74,741	\$269,939
Bowdoinham		0.99	\$224,000	\$65,990	\$66,357	\$222,761
Woolwich		1.14	\$220,000	\$72,182	\$63,247	\$251,080

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.

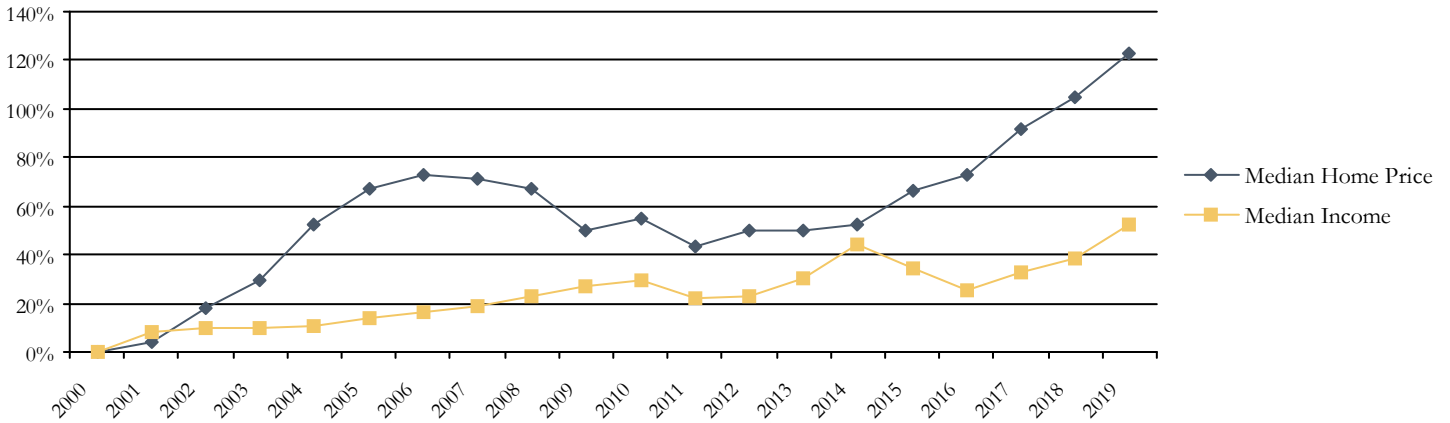
### Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price <sup>1</sup>	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
West Bath	71.1%	615	865	\$344,000	\$94,964	\$45.66
Richmond	63.7%	972	1,525	\$215,000	\$65,853	\$31.66
Georgetown	63.7%	297	466	\$345,000	\$90,866	\$43.69
Bath	62.3%	2,385	3,826	\$200,000	\$63,056	\$30.32
Maine	62.2%	354,985	570,917	\$225,000	\$66,044	\$31.75
Arrowsic	62.1%	133	214	\$356,000	\$97,005	\$46.64
Sagadahoc County	58.6%	9,103	15,536	\$245,000	\$70,697	\$33.99
Bowdoin	57.8%	687	1,188	\$263,000	\$76,173	\$36.62
Bowdoinham	55.8%	680	1,218	\$224,000	\$66,357	\$31.90
Topsham	52.8%	2,072	3,926	\$264,500	\$79,554	\$38.25
Phippsburg	52.4%	537	1,024	\$278,900	\$74,741	\$35.93
Woolwich	42.3%	544	1,284	\$220,000	\$63,247	\$30.41

## 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>
Bath	77.3%	32	109
Bowdoin	73.9%	6	17
Arrowsic	72.7%	3	8
Georgetown	70.6%	5	12
West Bath	67.7%	10	21
Richmond	63.0%	17	29
Sagadahoc County	59.4%	196	287
Maine	56.3%	8,015	10,321
Topsham	55.1%	48	59
Phippsburg	54.3%	16	19
Bowdoinham	48.6%	18	17
Woolwich	38.9%	22	14

## Relative Increases in Income and Home Price



## Demographics

	<u>% Change</u>	<u>1990</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Population	6.0%	33,529	34,906	35,008	35,195	35,361	35,545
Households	23.5%	12,578	15,238	15,295	15,379	15,451	15,536

## 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.