



# Housing Facts and Affordability Index

## Sanford Micropolitan 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>
Sanford Micropolitan Housing Market	2015	1.09	\$154,900	\$46,118	\$42,472	\$168,199
	2016	1.11	\$160,000	\$48,878	\$44,184	\$176,998
	2017	1.00	\$178,000	\$49,659	\$49,901	\$177,137
	2018	0.99	\$189,900	\$54,967	\$55,326	\$188,669
	2019	0.83	\$212,500	\$50,547	\$60,571	\$177,333
Sanford		0.76	\$199,900	\$47,416	\$62,636	\$151,327
Shapleigh		0.82	\$260,000	\$59,322	\$72,298	\$213,336
Sanford Micropolitan Housing Market		0.83	\$212,500	\$50,547	\$60,571	\$177,333
Acton		0.88	\$262,500	\$65,296	\$74,237	\$230,885
Maine		0.90	\$225,000	\$59,575	\$66,044	\$202,959

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.

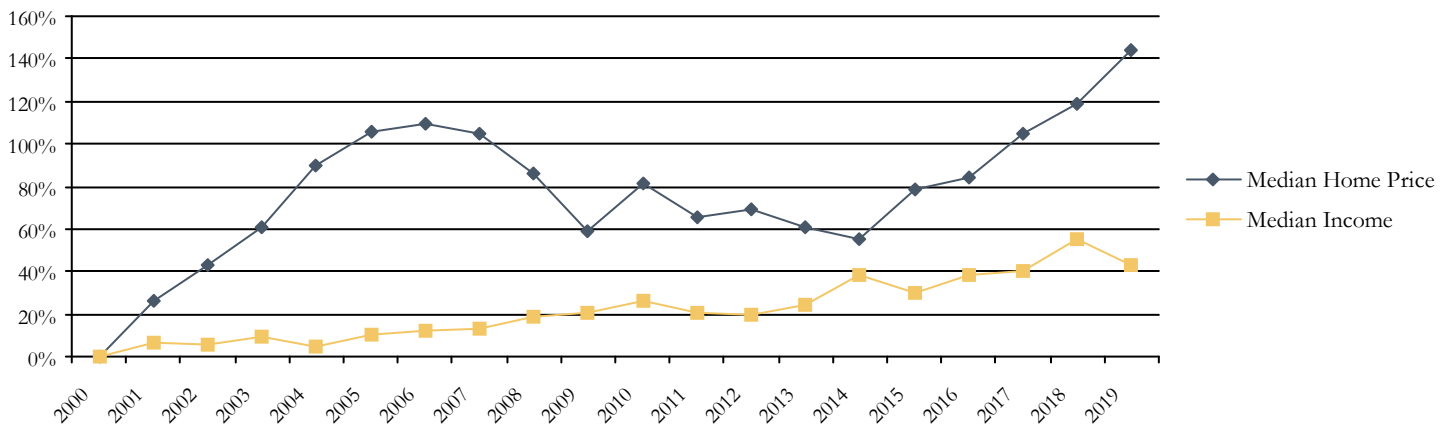
### Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Shapleigh	66.3%	752	1,134	\$260,000	\$72,298	\$34.76
Maine	62.2%	354,985	570,917	\$225,000	\$66,044	\$31.75
Sanford	61.9%	5,290	8,543	\$199,900	\$62,636	\$30.11
Sanford Micropolitan Housing Market	58.0%	6,269	10,816	\$212,500	\$60,571	\$29.12
Acton	57.8%	658	1,139	\$262,500	\$74,237	\$35.69

### 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>
Sanford	81.2%	61	263
Shapleigh	73.8%	17	48
Sanford Micropolitan Housing Market	72.7%	126	336
Acton	72.6%	20	53
Maine	56.3%	8,015	10,321

## Relative Increases in Income and Home Price



## Demographics

	% Change 1990-2019	1990	2015	2016	2017	2018	2019
Population	8.3%	24,101	26,084	26,133	25,952	25,873	26,092
Households	20.2%	8,998	10,798	10,818	10,739	10,706	10,816

## 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.