

2018 Housing Facts and Affordability Index for Waldoboro, ME LMA Housing Market



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>
Waldoboro, ME LMA Housing Market	2014	0.98	\$189,650	\$50,004	\$50,853	\$186,485
	2015	1.13	\$175,000	\$53,128	\$46,822	\$198,570
	2016	1.08	\$190,000	\$55,128	\$51,002	\$205,373
	2017	0.94	\$210,250	\$54,338	\$57,847	\$197,499
	2018	0.77	\$245,000	\$55,253	\$71,559	\$189,172
South Bristol		0.49	\$412,500	\$52,734	\$108,097	\$201,235
Damariscotta		0.61	\$258,800	\$48,879	\$80,295	\$157,542
Bristol		0.67	\$305,000	\$55,664	\$82,645	\$205,428
Newcastle		0.69	\$317,500	\$67,729	\$97,767	\$219,951
Friendship		0.74	\$265,000	\$55,486	\$75,068	\$195,873
Nobleboro		0.76	\$259,750	\$56,083	\$74,241	\$196,220
Waldoboro, ME LMA Housing Market		0.77	\$245,000	\$55,253	\$71,559	\$189,172
Bremen		0.86	\$256,000	\$63,911	\$74,672	\$219,108
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Waldoboro		0.90	\$175,000	\$49,326	\$54,647	\$157,959
Jefferson		1.00	\$198,500	\$58,280	\$58,006	\$199,437

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.

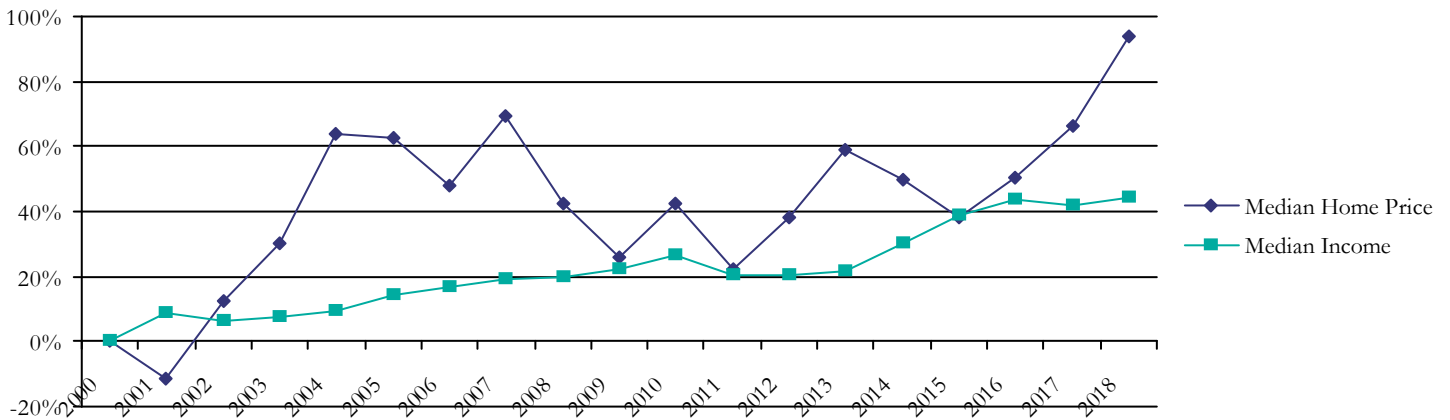
Households Unable to Afford Median Home

<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>
South Bristol	72.8%	316	434	\$412,500	\$108,097	\$51.97
Damariscotta	72.5%	755	1,042	\$258,800	\$80,295	\$38.60
Friendship	71.4%	363	509	\$265,000	\$75,068	\$36.09
Newcastle	69.5%	551	793	\$317,500	\$97,767	\$47.00
Nobleboro	65.8%	473	719	\$259,750	\$74,241	\$35.69
Waldoboro, ME LMA Housing Market	64.9%	5,809	8,944	\$245,000	\$71,559	\$34.40
Bristol	61.7%	835	1,354	\$305,000	\$82,645	\$39.73
Bremen	57.2%	218	381	\$256,000	\$74,672	\$35.90
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Waldoboro	54.5%	1,262	2,317	\$175,000	\$54,647	\$26.27
Jefferson	49.8%	536	1,077	\$198,500	\$58,006	\$27.89

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>
Damariscotta	96.6%	1	28
South Bristol	87.5%	2	14
Newcastle	79.2%	5	19
Bristol	76.2%	15	48
Nobleboro	70.8%	7	17
Friendship	70.0%	6	14
Waldoboro, ME LMA Housing Market	67.2%	101	207
Bremen	61.9%	8	13
Maine	58.1%	7,534	10,440
Waldoboro	52.9%	33	37
Jefferson	51.4%	17	18

Relative Increases in Income and Home Price ³



Demographics

	<u>% Change 1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	14.8%	17,099	19,360	19,328	19,441	19,296	19,637
Households	32.2%	6,768	8,711	8,724	8,803	8,763	8,944

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.