

2016 Housing Facts and Affordability Index for Cumberland County

Homeownership Affordability Index		Median	Income Needed	Home Price		
	<u>Year</u>	<u>Home Price</u> ¹	<u>to Afford Median Home Price</u>	<u>Affordable to Median Income</u>		
Cumberland County	2012	0.88	\$219,000	\$54,714	\$62,472	\$191,807
	2013	0.88	\$230,000	\$58,500	\$66,662	\$201,839
	2014	0.87	\$237,000	\$58,423	\$66,935	\$206,862
	2015	0.89	\$241,000	\$60,474	\$67,919	\$214,584
	2016	0.81	\$256,000	\$59,748	\$73,365	\$208,484
Frye Island		0.42	\$245,000	\$31,429	\$74,410	\$103,482
Long Island		0.49	\$375,000	\$47,237	\$96,962	\$182,688
Portland		0.55	\$262,250	\$43,829	\$80,110	\$143,479
Yarmouth		0.65	\$369,900	\$74,758	\$114,352	\$241,822
Falmouth		0.67	\$472,500	\$89,565	\$133,414	\$317,203
Westbrook		0.70	\$217,400	\$45,002	\$64,153	\$152,501
Harpswell		0.74	\$380,000	\$71,196	\$96,439	\$280,534
Scarborough		0.74	\$342,625	\$72,632	\$97,967	\$254,020
Freeport		0.78	\$315,000	\$70,714	\$90,574	\$245,930
South Portland		0.78	\$239,450	\$54,912	\$70,176	\$187,366
Pownal		0.79	\$259,250	\$60,762	\$77,076	\$204,376
Brunswick		0.81	\$219,000	\$53,534	\$65,810	\$178,149
Cumberland County		0.81	\$256,000	\$59,748	\$73,365	\$208,484
North Yarmouth		0.82	\$327,500	\$79,102	\$96,040	\$269,741
Cape Elizabeth		0.83	\$420,000	\$101,563	\$122,641	\$347,817
Sebago		0.89	\$178,356	\$44,835	\$50,182	\$159,351
Cumberland		0.93	\$371,000	\$100,990	\$109,128	\$343,335
Bridgton		0.93	\$164,000	\$43,958	\$47,435	\$151,979
New Gloucester		0.93	\$219,000	\$58,008	\$62,149	\$204,407
Gray		0.97	\$212,500	\$59,840	\$61,732	\$205,989
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Windham		1.02	\$220,000	\$63,739	\$62,567	\$224,122
Naples		1.03	\$189,000	\$54,438	\$52,995	\$194,148
Raymond		1.04	\$246,500	\$70,158	\$67,577	\$255,916
Gorham		1.06	\$250,000	\$75,950	\$71,982	\$263,779
Standish		1.07	\$215,000	\$63,151	\$59,217	\$229,282
Casco		1.08	\$160,000	\$49,225	\$45,506	\$173,075
Harrison		1.12	\$172,000	\$52,825	\$47,303	\$192,077
Baldwin		1.28	\$159,000	\$56,195	\$44,013	\$203,006

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.

2016 Housing Facts and Affordability Index for Cumberland County

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>
Frye Island	93.3%	14	15	\$245,000	\$74,410	\$35.77
Long Island	89.4%	101	113	\$375,000	\$96,962	\$46.62
Portland	74.0%	23,323	31,524	\$262,250	\$80,110	\$38.51
Harpswell	65.9%	1,511	2,292	\$380,000	\$96,439	\$46.36
South Portland	65.7%	7,448	11,330	\$239,450	\$70,176	\$33.74
Pownal	65.7%	397	604	\$259,250	\$77,076	\$37.06
North Yarmouth	65.5%	903	1,378	\$327,500	\$96,040	\$46.17
Scarborough	64.6%	5,101	7,892	\$342,625	\$97,967	\$47.10
Westbrook	64.5%	5,123	7,939	\$217,400	\$64,153	\$30.84
Freeport	64.2%	2,160	3,362	\$315,000	\$90,574	\$43.55
Brunswick	63.2%	5,538	8,768	\$219,000	\$65,810	\$31.64
Yarmouth	62.8%	2,279	3,628	\$369,900	\$114,352	\$54.98
Cumberland County	61.5%	75,163	122,266	\$256,000	\$73,365	\$35.27
Sebago	56.9%	481	845	\$178,356	\$50,182	\$24.13
Falmouth	55.1%	2,554	4,633	\$472,500	\$133,414	\$64.14
New Gloucester	53.4%	1,172	2,195	\$219,000	\$62,149	\$29.88
Bridgton	53.2%	1,263	2,375	\$164,000	\$47,435	\$22.81
Raymond	53.0%	974	1,838	\$246,500	\$67,577	\$32.49
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Gray	51.3%	1,704	3,321	\$212,500	\$61,732	\$29.68
Cumberland	49.5%	1,457	2,941	\$371,000	\$109,128	\$52.47
Gorham	49.4%	3,015	6,102	\$250,000	\$71,982	\$34.61
Cape Elizabeth	49.3%	1,846	3,745	\$420,000	\$122,641	\$58.96
Windham	49.0%	3,242	6,611	\$220,000	\$62,567	\$30.08
Naples	48.6%	781	1,608	\$189,000	\$52,995	\$25.48
Standish	46.8%	1,720	3,676	\$215,000	\$59,217	\$28.47
Casco	45.8%	732	1,598	\$160,000	\$45,506	\$21.88
Harrison	44.8%	530	1,184	\$172,000	\$47,303	\$22.74
Baldwin	39.2%	234	596	\$159,000	\$44,013	\$21.16

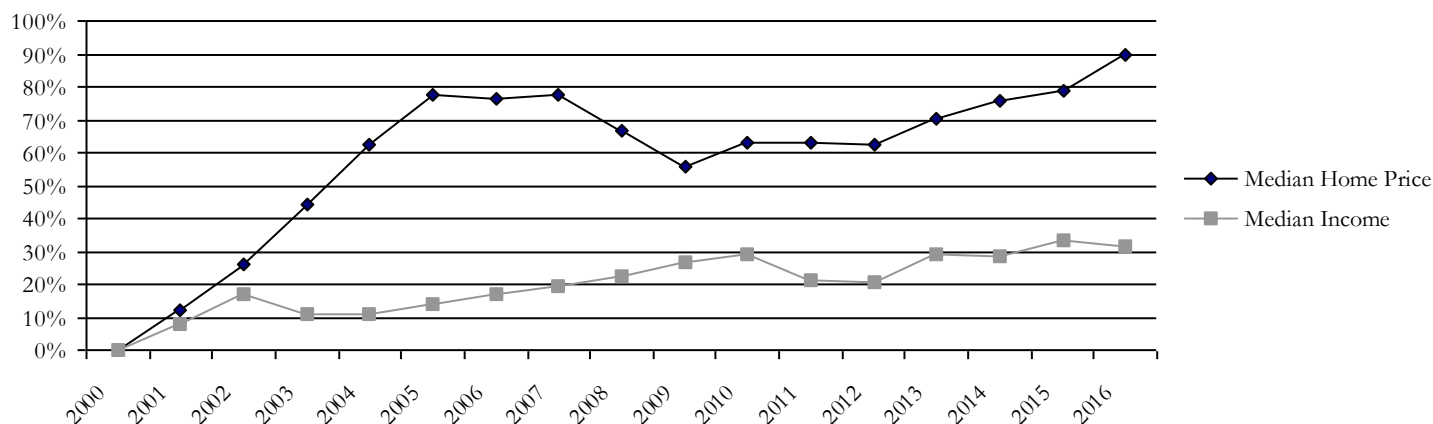
2016 Housing Facts and Affordability Index for Cumberland County

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	96.5%	34	942
Frye Island	95.2%	1	20
Westbrook	87.5%	44	307
Pownal	86.7%	2	13
Yarmouth	86.3%	18	113
Falmouth	79.9%	46	183
South Portland	79.3%	81	311
Scarborough	76.8%	92	304
North Yarmouth	75.0%	13	39
Harpswell	71.7%	41	104
Cumberland County	71.1%	1,508	3,709
Freeport	67.9%	50	106
Sebago	64.4%	16	29
Cape Elizabeth	63.2%	64	110
Brunswick	60.2%	127	192
Gray	57.7%	71	97
New Gloucester	57.5%	31	42
Bridgton	57.1%	63	84
Cumberland	54.1%	95	112
Maine	52.8%	9,555	10,689
Windham	50.5%	181	185
Gorham	49.8%	136	135
Naples	47.7%	69	63
Raymond	47.1%	54	48
Standish	40.5%	91	62
Casco	39.2%	62	40
Harrison	38.9%	33	21
Baldwin	21.7%	18	5
Long Island	100.0%	10	0

2016 Housing Facts and Affordability Index for Cumberland County

Relative Increases in Income and Home Price ³



Rental Affordability Index

Cumberland County	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
	2012	0.96	\$932	\$35,912	\$37,291	\$898
	2013	0.90	\$1,017	\$36,438	\$40,667	\$911
	2014	0.75	\$1,124	\$33,886	\$44,948	\$847
	2015	0.78	\$1,165	\$36,470	\$46,604	\$912
	2016	0.83	\$1,024	\$33,930	\$40,973	\$848
Portland		0.74	\$1,052	\$31,028	\$42,075	\$776
Cumberland County		0.83	\$1,024	\$33,930	\$40,973	\$848
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Yarmouth		0.86	\$1,389	\$48,027	\$55,544	\$1,201
South Portland		1.00	\$956	\$38,232	\$38,257	\$956
Freeport		1.01	\$928	\$37,418	\$37,139	\$935
Brunswick		1.03	\$746	\$30,654	\$29,858	\$766
Windham		1.08	\$930	\$40,155	\$37,200	\$1,004

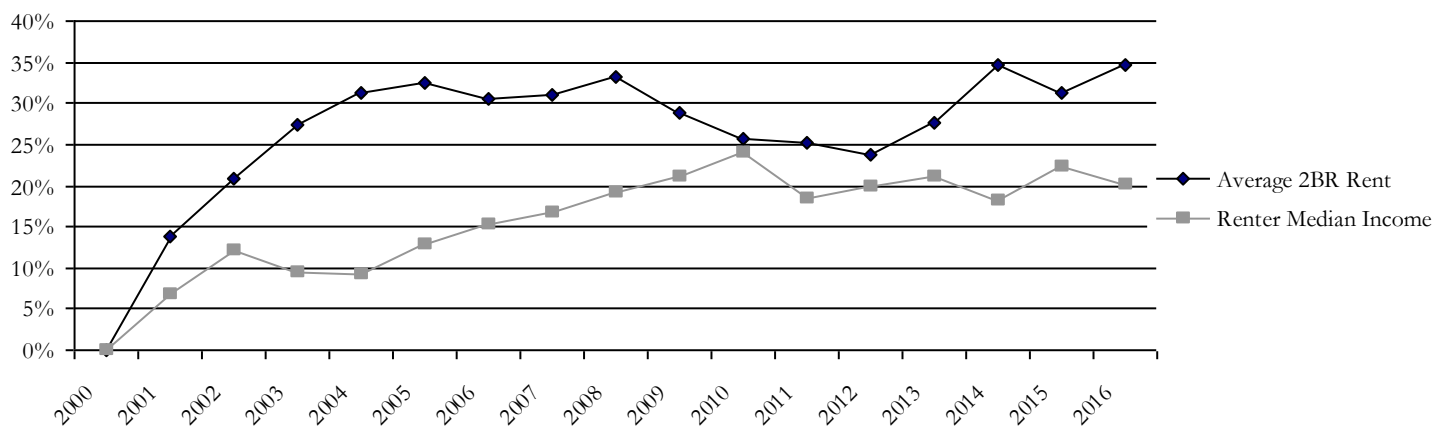
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

2016 Housing Facts and Affordability Index for Cumberland County

Renter Households Unable to Afford Average 2 Bedroom Rent

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Portland	61.9%	11,190	18,070	\$1,052	\$42,075	\$20.23
Yarmouth	57.5%	626	1,089	\$1,389	\$55,544	\$26.70
Cumberland County	57.4%	23,116	40,273	\$1,024	\$40,973	\$19.70
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
South Portland	50.0%	2,235	4,467	\$956	\$38,257	\$18.39
Freeport	49.7%	394	792	\$928	\$37,139	\$17.86
Brunswick	48.7%	1,361	2,792	\$746	\$29,858	\$14.35
Windham	46.7%	629	1,346	\$930	\$37,200	\$17.88

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	<u>% Change 1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	19.4%	243,135	285,302	283,138	285,441	287,512	290,422
Households	29.4%	94,512	119,608	118,505	119,703	120,809	122,266

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

³The Y axis is an index defined as the ratio of the annual value to the year 2000 value.

⁴Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).