

## 2016 Housing Facts and Affordability Index for Rockland Micropolitan Housing Market

### 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>
Rockland Micropolitan Housing Market	2012	0.97	\$162,000	\$44,207	\$45,747	\$156,548
	2013	0.92	\$161,000	\$42,390	\$46,066	\$148,153
	2014	1.05	\$167,000	\$47,926	\$45,861	\$174,519
	2015	1.12	\$160,000	\$48,608	\$43,460	\$178,951
	2016	1.07	\$184,450	\$54,586	\$50,991	\$197,455
Cushing		0.77	\$242,493	\$51,327	\$67,024	\$185,702
Rockport		0.80	\$299,000	\$66,807	\$83,240	\$239,973
Owls Head		0.89	\$285,000	\$67,431	\$75,892	\$253,227
South Thomaston		0.90	\$240,000	\$59,547	\$66,360	\$215,359
St. George		0.97	\$223,300	\$56,250	\$58,186	\$215,871
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Rockland		0.99	\$149,900	\$45,299	\$45,805	\$148,243
Rockland Micropolitan Housing Market		1.07	\$184,450	\$54,586	\$50,991	\$197,455
Thomaston		1.19	\$147,750	\$51,441	\$43,059	\$176,512
Warren		1.31	\$152,000	\$57,536	\$44,004	\$198,742

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

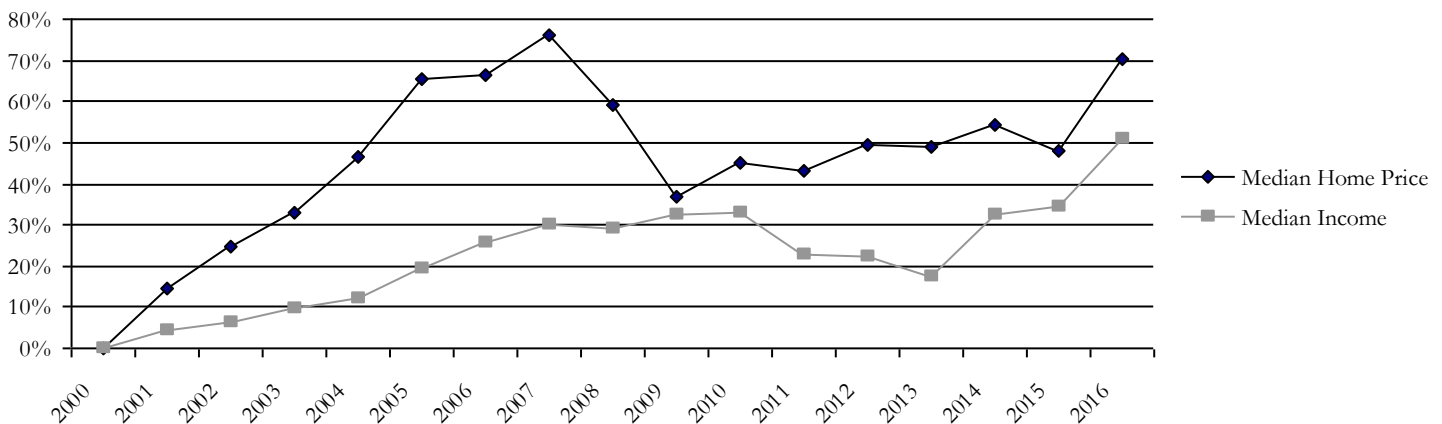
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Cushing	66.7%	428	642	\$242,493	\$67,024	\$32.22
South Thomaston	61.4%	422	687	\$240,000	\$66,360	\$31.90
Rockport	61.2%	891	1,456	\$299,000	\$83,240	\$40.02
Owls Head	54.8%	427	780	\$285,000	\$75,892	\$36.49
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
St. George	52.2%	631	1,208	\$223,300	\$58,186	\$27.97
Rockland	50.5%	1,723	3,414	\$149,900	\$45,805	\$22.02
Rockland Micropolitan Housing Market	47.3%	5,216	11,016	\$184,450	\$50,991	\$24.51
Thomaston	41.8%	504	1,205	\$147,750	\$43,059	\$20.70
Warren	37.4%	571	1,527	\$152,000	\$44,004	\$21.16

# 2016 Housing Facts and Affordability Index for Rockland Micropolitan Housing Market

## 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>
Rockport	62.3%	26	43
Owls Head	57.1%	9	12
Cushing	55.6%	12	15
Maine	52.8%	9,555	10,689
South Thomaston	51.7%	14	15
Rockland	51.5%	49	52
St. George	51.2%	20	21
Rockland Micropolitan Housing Market	44.7%	207	167
Thomaston	23.7%	29	9
Warren	21.7%	36	10

## Relative Increases in Income and Home Price <sup>3</sup>



## Rental Affordability Index

Rockland Micropolitan Housing Market	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) <sup>4</sup>	Household Median Income <sup>2</sup>	to Afford Average 2 BR Rent	Affordable to Median Income
	2012	0.81	\$862	\$27,896	\$34,477	\$697
	2013	0.71	\$938	\$26,714	\$37,538	\$668
	2014	0.71	\$1,033	\$29,180	\$41,309	\$730
	2015	0.77	\$990	\$30,449	\$39,597	\$761
	2016	1.07	\$788	\$33,699	\$31,532	\$842
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Rockland		1.03	\$803	\$33,102	\$32,115	\$828
Rockland Micropolitan Housing Market		1.07	\$788	\$33,699	\$31,532	\$842

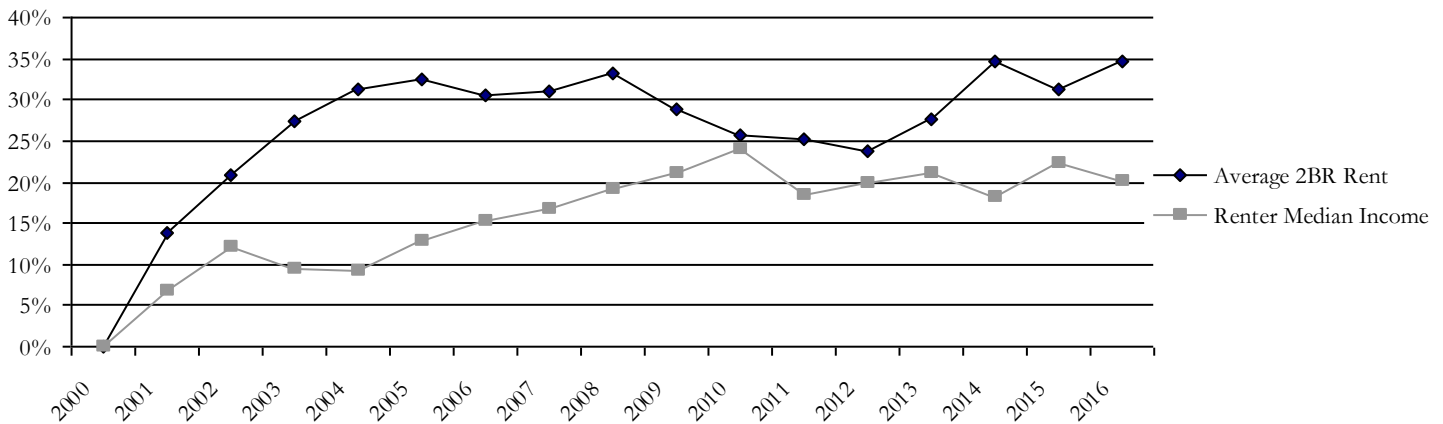
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

# 2016 Housing Facts and Affordability Index for Rockland Micropolitan Housing Market

## 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)<sup>4</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Rockland	48.5%	764	1,574	\$803	\$32,115	\$15.44
Rockland Micropolitan Housing Market	46.8%	1,430	3,055	\$788	\$31,532	\$15.16

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## 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	8.5%	23,487	25,743	25,518	25,429	25,327	25,474
Households	18.8%	9,272	11,098	10,964	10,941	10,916	11,016

## 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

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

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