

# 2017 Housing Facts and Affordability Index for Camden, ME LMA Housing Market



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Maine State Housing Authority

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## Homeownership Affordability Index

Camden, ME LMA Housing Market	Year	Index	Median Home Price <sup>1</sup>	Median Income <sup>2</sup>	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
	2013	0.68	\$235,000	\$46,020	\$67,444	\$160,350
	2014	0.96	\$200,900	\$53,527	\$56,030	\$191,926
	2015	0.91	\$227,000	\$57,088	\$62,924	\$205,949
	2016	0.89	\$232,000	\$57,996	\$65,395	\$205,751
	2017	0.82	\$235,000	\$55,535	\$67,610	\$193,027
Camden		0.52	\$371,000	\$55,112	\$106,891	\$191,285
Lincolnville		0.64	\$253,500	\$47,682	\$74,010	\$163,322
Camden, ME LMA Housing Market		0.82	\$235,000	\$55,535	\$67,610	\$193,027
Appleton		0.92	\$200,000	\$55,673	\$60,709	\$183,410
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Hope		0.95	\$232,000	\$62,078	\$65,409	\$220,185
Union		0.95	\$195,000	\$54,224	\$56,928	\$185,739
Washington		1.40	\$127,800	\$51,476	\$36,769	\$178,917
Vinalhaven		1.61	\$160,000	\$69,625	\$43,258	\$257,522

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.

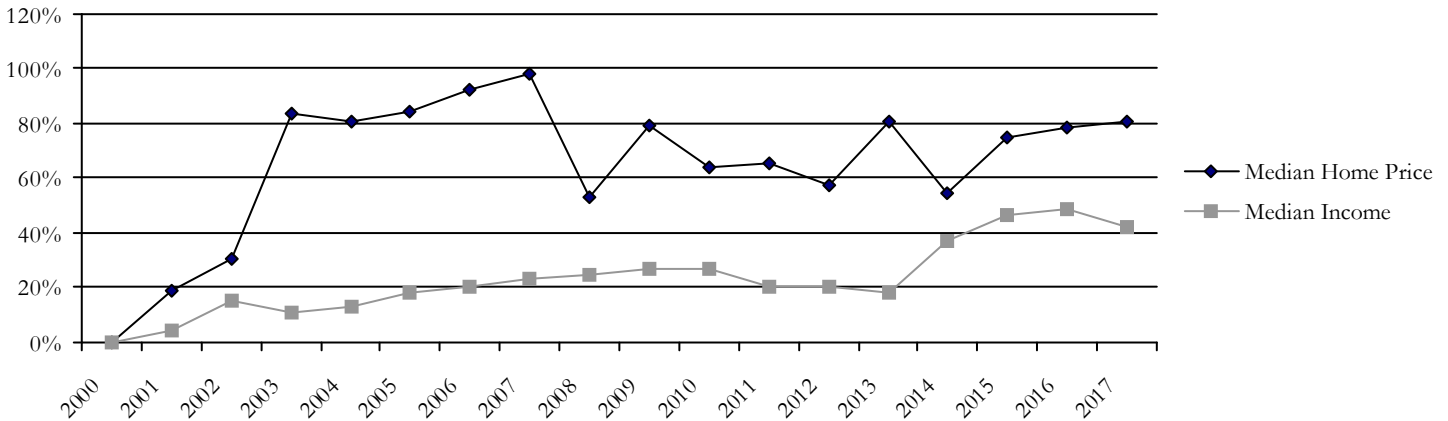
## Households Unable to Afford Median Home

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
Camden	75.2%	1,883	2,504	\$371,000	\$106,891	\$51.39
Lincolnville	71.2%	763	1,072	\$253,500	\$74,010	\$35.58
Camden, ME LMA Housing Market	65.2%	4,634	7,104	\$235,000	\$67,610	\$32.51
Hope	62.2%	389	625	\$232,000	\$65,409	\$31.45
Appleton	54.7%	305	557	\$200,000	\$60,709	\$29.19
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Union	52.3%	536	1,024	\$195,000	\$56,928	\$27.37
Washington	36.3%	225	621	\$127,800	\$36,769	\$17.68
Vinalhaven	31.5%	165	523	\$160,000	\$43,258	\$20.80

## 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>
Camden	85.2%	13	75
Lincolnville	78.7%	10	37
Camden, ME LMA Housing Market	61.6%	108	173
Appleton	55.6%	12	15
Hope	54.5%	10	12
Maine	53.9%	9,513	11,139
Union	48.9%	23	22
Washington	22.2%	21	6
Vinalhaven	15.8%	16	3

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



## Rental Affordability Index

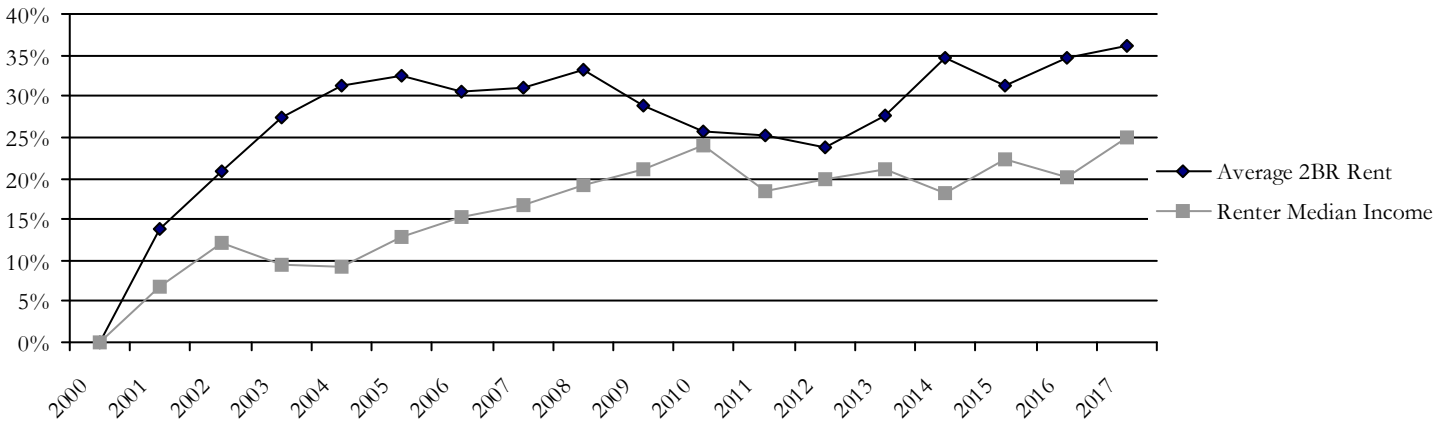
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Camden, ME LMA Housing Market	2013	0.78	\$956	\$29,865	\$38,224	\$747
	2014	0.85	\$966	\$32,730	\$38,642	\$818
	2015	0.97	\$925	\$35,697	\$36,982	\$892
	2016	1.03	\$915	\$37,587	\$36,606	\$940
	2017	0.93	\$925	\$34,309	\$37,012	\$858
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Vinalhaven		0.92	\$1,125	\$41,345	\$44,991	\$1,034
Camden, ME LMA Housing Market		0.93	\$925	\$34,309	\$37,012	\$858
Camden		0.97	\$869	\$33,727	\$34,750	\$843

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.

## 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	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Camden, ME LMA Housing Market	53.3%	842	1,580	\$925	\$37,012	\$17.79
Vinalhaven	52.6%	70	133	\$1,125	\$44,991	\$21.63
Camden	52.0%	455	875	\$869	\$34,750	\$16.71

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



## Demographics

	<u>% Change 1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	14.5%	13,534	15,216	15,246	15,280	15,410	15,503
Households	32.6%	5,359	6,883	6,924	6,971	7,053	7,104

## 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).