

2017 Housing Facts and Affordability Index for Knox County



MaineHousing

Maine State Housing Authority

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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>
Knox County	2013	0.89	\$171,700	\$43,895	\$49,112	\$153,463
	2014	1.01	\$181,000	\$50,401	\$50,043	\$182,297
	2015	1.06	\$180,000	\$52,165	\$49,339	\$190,310
	2016	0.99	\$205,000	\$56,280	\$56,877	\$202,848
	2017	0.96	\$203,000	\$54,763	\$57,280	\$194,078
Camden		0.52	\$371,000	\$55,112	\$106,891	\$191,285
Rockport		0.76	\$289,750	\$62,364	\$82,364	\$219,393
South Thomaston		0.76	\$252,250	\$53,682	\$70,560	\$191,912
St. George		0.85	\$250,000	\$55,775	\$65,841	\$211,779
Owls Head		0.86	\$238,000	\$56,348	\$65,528	\$204,657
Appleton		0.92	\$200,000	\$55,673	\$60,709	\$183,410
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Friendship		0.94	\$208,700	\$52,820	\$56,212	\$196,105
Hope		0.95	\$232,000	\$62,078	\$65,409	\$220,185
Union		0.95	\$195,000	\$54,224	\$56,928	\$185,739
Knox County		0.96	\$203,000	\$54,763	\$57,280	\$194,078
Rockland		0.96	\$160,000	\$48,001	\$49,783	\$154,272
Cushing		1.00	\$187,000	\$52,854	\$52,824	\$187,107
Warren		1.14	\$177,500	\$59,157	\$51,692	\$203,134
Thomaston		1.15	\$144,500	\$49,863	\$43,250	\$166,595
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.

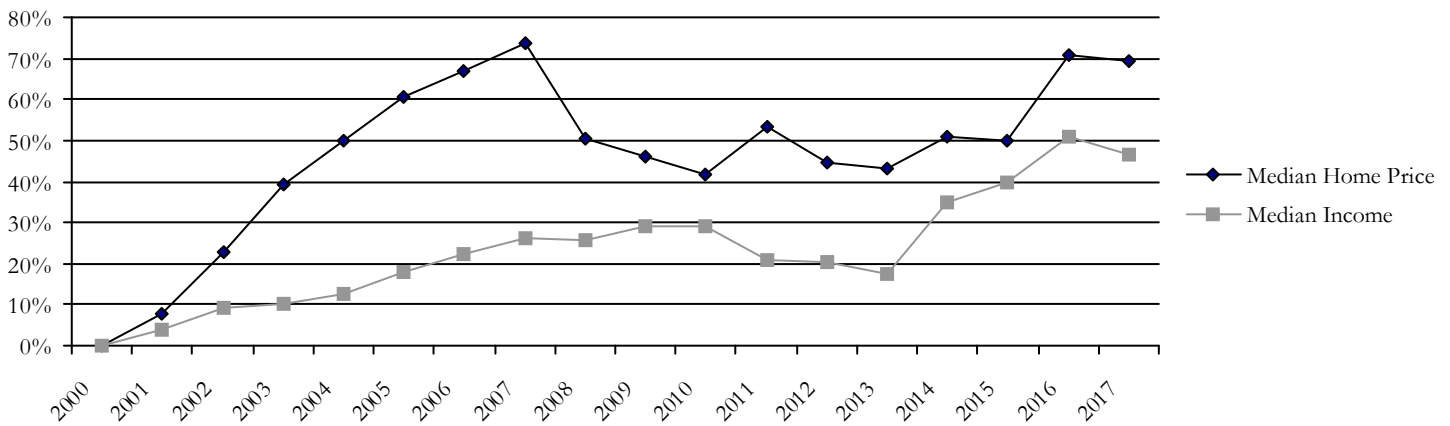
Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford <u>Median Home</u>		Total <u>Households</u>	Median <u>Home Price</u> ¹	Income Needed to Afford <u>Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Camden	75.2%	1,883	2,504	\$371,000	\$106,891	\$51.39
St. George	70.8%	862	1,218	\$250,000	\$65,841	\$31.65
South Thomaston	68.1%	468	687	\$252,250	\$70,560	\$33.92
Rockport	63.7%	937	1,471	\$289,750	\$82,364	\$39.60
Hope	62.2%	389	625	\$232,000	\$65,409	\$31.45
Owls Head	62.0%	493	795	\$238,000	\$65,528	\$31.50
Appleton	54.7%	305	557	\$200,000	\$60,709	\$29.19
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Friendship	53.5%	273	510	\$208,700	\$56,212	\$27.03
Union	52.3%	536	1,024	\$195,000	\$56,928	\$27.37
Knox County	52.3%	9,234	17,653	\$203,000	\$57,280	\$27.54
Rockland	51.7%	1,793	3,471	\$160,000	\$49,783	\$23.93
Cushing	50.0%	321	643	\$187,000	\$52,824	\$25.40
Warren	43.1%	664	1,543	\$177,500	\$51,692	\$24.85
Thomaston	41.9%	496	1,186	\$144,500	\$43,250	\$20.79
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>	Percentage of <u>Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
Camden	85.2%	13	75
Rockport	73.3%	20	55
South Thomaston	68.0%	8	17
Owls Head	66.7%	9	18
St. George	57.4%	23	31
Appleton	55.6%	12	15
Rockland	55.0%	50	61
Hope	54.5%	10	12
Maine	53.9%	9,513	11,139
Knox County	53.2%	310	352
Friendship	52.9%	8	9
Union	48.9%	23	22
Cushing	47.8%	12	11
Thomaston	41.8%	32	23
Warren	27.5%	29	11
Washington	22.2%	21	6
Vinalhaven	15.8%	16	3

Relative Increases in Income and Home Price ³



Rental Affordability Index

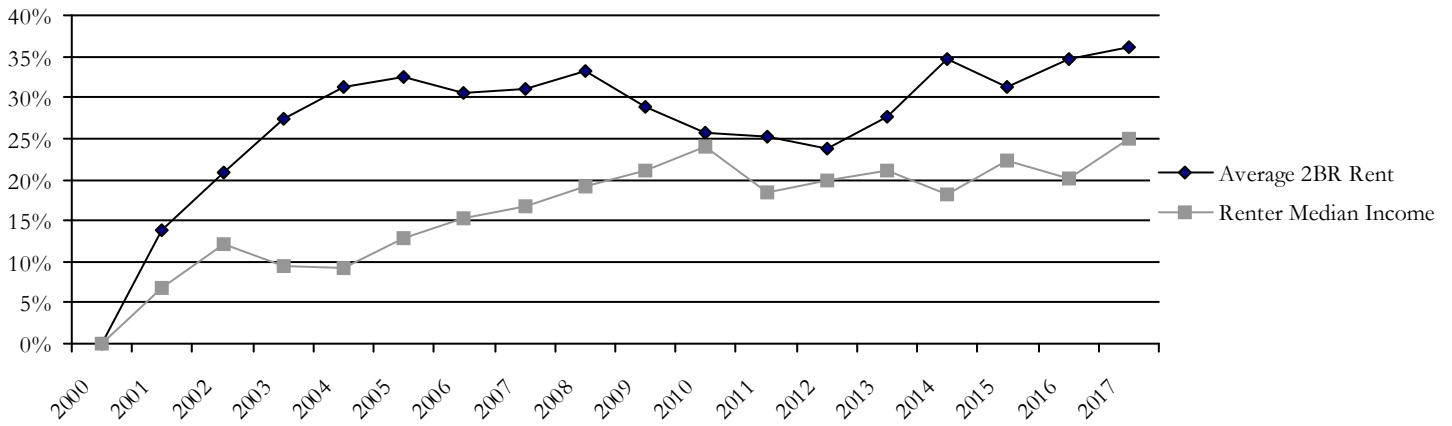
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Knox County	2013	0.75	\$937	\$27,996	\$37,463	\$700
	2014	0.76	\$1,003	\$30,474	\$40,124	\$762
	2015	0.84	\$964	\$32,222	\$38,551	\$806
	2016	1.04	\$837	\$34,933	\$33,472	\$873
	2017	1.01	\$856	\$34,754	\$34,248	\$869
Thomaston		0.85	\$958	\$32,499	\$38,315	\$812
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Vinalhaven		0.92	\$1,125	\$41,345	\$44,991	\$1,034
Camden		0.97	\$869	\$33,727	\$34,750	\$843
Knox County		1.01	\$856	\$34,754	\$34,248	\$869
Rockland		1.11	\$796	\$35,374	\$31,846	\$884
Warren		1.48	\$603	\$35,768	\$24,120	\$894

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

Location	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Thomaston	57.2%	206	360	\$958	\$38,315	\$18.42
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Vinalhaven	52.6%	70	133	\$1,125	\$44,991	\$21.63
Camden	52.0%	455	875	\$869	\$34,750	\$16.71
Knox County	49.2%	2,246	4,562	\$856	\$34,248	\$16.47
Rockland	44.9%	718	1,599	\$796	\$31,846	\$15.31
Warren	32.5%	87	268	\$603	\$24,120	\$11.60

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	10.0%	36,310	39,649	39,577	39,451	39,713	39,946
Households	23.1%	14,344	17,343	17,355	17,341	17,510	17,653

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).