

Housing Facts and Affordability Index for Maine - 2017



MaineHousing

Maine State Housing Authority

HELPING MAINERS RENT, BUY
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Homeownership Affordability Index

Maine	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2013	0.97	\$169,900	\$47,728	\$49,034	\$165,374
	2014	1.04	\$170,000	\$49,747	\$47,981	\$176,259
	2015	1.03	\$176,000	\$50,703	\$49,352	\$180,816
	2016	0.97	\$184,000	\$50,990	\$52,545	\$178,552
	2017	0.93	\$197,000	\$53,190	\$57,089	\$183,546
Androscoggin County		1.11	\$152,000	\$50,416	\$45,266	\$169,293
Aroostook County		1.51	\$83,000	\$37,892	\$25,035	\$125,626
Cumberland County		0.82	\$282,000	\$66,656	\$81,616	\$230,310
Franklin County		1.20	\$128,000	\$44,407	\$37,136	\$153,062
Hancock County		0.85	\$210,000	\$48,838	\$57,415	\$178,628
Kennebec County		1.12	\$149,900	\$48,750	\$43,557	\$167,772
Knox County		0.96	\$203,000	\$54,763	\$57,280	\$194,078
Lincoln County		0.92	\$215,000	\$55,369	\$59,925	\$198,652
Oxford County		1.03	\$146,250	\$43,081	\$41,633	\$151,336
Penobscot County		1.08	\$139,000	\$44,806	\$41,550	\$149,893
Piscataquis County		1.39	\$105,000	\$42,004	\$30,245	\$145,820
Sagadahoc County		0.93	\$210,750	\$56,089	\$60,171	\$196,455
Somerset County		1.35	\$109,750	\$43,851	\$32,489	\$148,130
Waldo County		0.92	\$170,000	\$46,378	\$50,488	\$156,161
Washington County		1.18	\$115,000	\$40,446	\$34,343	\$135,437
York County		0.83	\$255,000	\$60,328	\$72,440	\$212,364

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

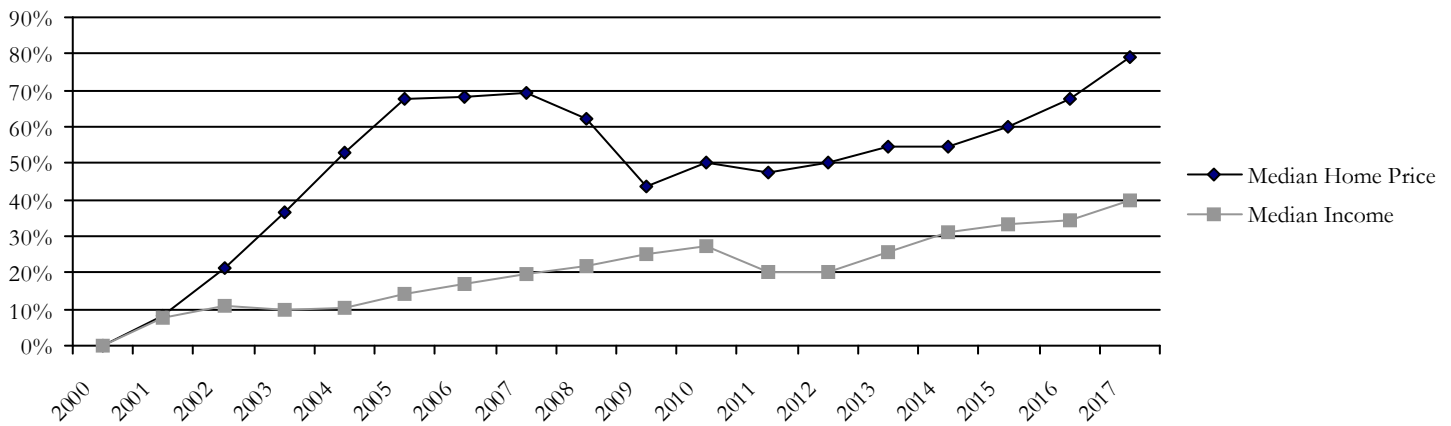
Maine	Year	Households Unable to Afford Median Home			Median Home Price ¹	Income Needed to Afford Median Home	
		Percent	Number	Total Households		Annual	Hourly
	2013	52.4%	293,174	560,006	\$169,900	\$49,034	\$23.57
	2014	49.5%	278,382	561,961	\$170,000	\$47,981	\$23.07
	2015	50.1%	281,842	562,627	\$176,000	\$49,352	\$23.73
	2016	52.5%	296,967	565,157	\$184,000	\$52,545	\$25.26
	2017	54.1%	305,672	565,295	\$197,000	\$57,089	\$27.45
Androscoggin County		45.8%	20,241	44,168	\$152,000	\$45,266	\$21.76
Aroostook County		33.6%	9,979	29,682	\$83,000	\$25,035	\$12.04
Cumberland County		60.2%	74,411	123,551	\$282,000	\$81,616	\$39.24
Franklin County		42.4%	5,458	12,863	\$128,000	\$37,136	\$17.85

Hancock County	57.4%	14,280	24,885	\$210,000	\$57,415	\$27.60
Kennebec County	45.7%	23,014	50,390	\$149,900	\$43,557	\$20.94
Knox County	52.3%	9,234	17,655	\$203,000	\$57,280	\$27.54
Lincoln County	53.7%	8,159	15,189	\$215,000	\$59,925	\$28.81
Oxford County	48.5%	11,786	24,306	\$146,250	\$41,633	\$20.02
Penobscot County	47.5%	29,776	62,739	\$139,000	\$41,550	\$19.98
Piscataquis County	35.4%	2,703	7,636	\$105,000	\$30,245	\$14.54
Sagadahoc County	53.1%	8,165	15,379	\$210,750	\$60,171	\$28.93
Somerset County	37.7%	8,172	21,691	\$109,750	\$32,489	\$15.62
Waldo County	53.6%	9,098	16,979	\$170,000	\$50,488	\$24.27
Washington County	42.9%	5,943	13,860	\$115,000	\$34,343	\$16.51
York County	59.9%	50,502	84,322	\$255,000	\$72,440	\$34.83

Unattainable Homes as a Percentage of Homes Sold

Maine	Percentage of <u>Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
2013	52.4%	7,281	8,016
2014	48.0%	8,557	7,910
2015	48.9%	9,328	8,919
2016	52.8%	9,555	10,689
2017	53.9%	9,513	11,139
Androscoggin County	38.9%	764	486
Aroostook County	27.1%	441	164
Cumberland County	67.7%	1,653	3,459
Franklin County	42.4%	323	238
Hancock County	57.1%	374	497
Kennebec County	36.8%	1,091	634
Knox County	53.2%	310	352
Lincoln County	52.6%	295	327
Oxford County	44.7%	536	433
Penobscot County	42.5%	1,075	796
Piscataquis County	27.3%	226	85
Sagadahoc County	54.9%	256	312
Somerset County	26.7%	481	175
Waldo County	53.5%	263	303
Washington County	37.5%	238	143
York County	62.3%	1,480	2,442

Relative Increases in Income and Home Price³



Rental Affordability Index

Maine	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	2013	0.90	\$826	\$29,841	\$33,028	\$746
	2014	0.84	\$872	\$29,143	\$34,865	\$729
	2015	0.89	\$850	\$30,142	\$33,998	\$754
	2016	0.85	\$872	\$29,588	\$34,873	\$740
	2017	0.88	\$880	\$30,804	\$35,181	\$770
Androscoggin County		0.84	\$808	\$27,117	\$32,314	\$678
Aroostook County		0.88	\$675	\$23,803	\$27,005	\$595
Cumberland County		0.94	\$1,025	\$38,559	\$40,988	\$964
Franklin County		0.67	\$986	\$26,610	\$39,451	\$665
Hancock County		0.87	\$813	\$28,341	\$32,533	\$709
Kennebec County		0.92	\$793	\$29,218	\$31,728	\$730
Knox County		1.01	\$856	\$34,754	\$34,248	\$869
Lincoln County		1.02	\$777	\$31,791	\$31,100	\$795
Oxford County		0.78	\$797	\$24,830	\$31,861	\$621
Penobscot County		0.78	\$824	\$25,849	\$32,975	\$646
Piscataquis County		0.70	\$957	\$26,721	\$38,266	\$668
Sagadahoc County		0.96	\$827	\$31,759	\$33,075	\$794
Somerset County		0.77	\$854	\$26,371	\$34,172	\$659
Waldo County		0.85	\$781	\$26,450	\$31,230	\$661
Washington County		0.76	\$837	\$25,269	\$33,467	\$632
York County		0.95	\$947	\$35,834	\$37,890	\$896

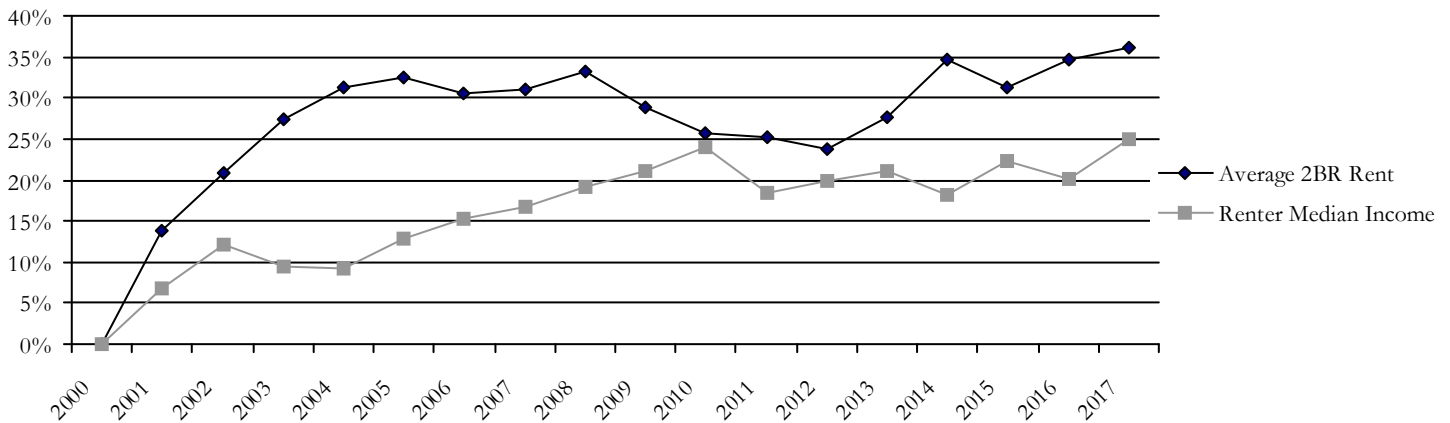
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

Renter Households Unable to Afford Average 2 Bedroom Rent

Maine	Year	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
	2013	54.5%	87,379	160,458	\$826	\$33,028	\$15.88

	2014	57.8%	92,844	160,766	\$872	\$34,865	\$16.76
	2015	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
	2016	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
	2017	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Androscoggin County		56.1%	8,800	15,676	\$808	\$32,314	\$15.54
Aroostook County		55.3%	4,722	8,543	\$675	\$27,005	\$12.98
Cumberland County		52.3%	21,362	40,812	\$1,025	\$40,988	\$19.71
Franklin County		67.5%	2,123	3,147	\$986	\$39,451	\$18.97
Hancock County		56.1%	3,555	6,337	\$813	\$32,533	\$15.64
Kennebec County		54.1%	7,782	14,388	\$793	\$31,728	\$15.25
Knox County		49.2%	2,246	4,562	\$856	\$34,248	\$16.47
Lincoln County		48.9%	1,415	2,895	\$777	\$31,100	\$14.95
Oxford County		60.6%	3,409	5,622	\$797	\$31,861	\$15.32
Penobscot County		59.7%	11,867	19,869	\$824	\$32,975	\$15.85
Piscataquis County		65.7%	1,147	1,745	\$957	\$38,266	\$18.40
Sagadahoc County		52.1%	1,986	3,812	\$827	\$33,075	\$15.90
Somerset County		61.2%	3,099	5,060	\$854	\$34,172	\$16.43
Waldo County		58.0%	2,102	3,627	\$781	\$31,230	\$15.01
Washington County		61.2%	2,077	3,395	\$837	\$33,467	\$16.09
York County		52.1%	11,586	22,256	\$947	\$37,890	\$18.22

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	8.3%	1,227,460	1,326,933	1,328,784	1,327,625	1,330,968	1,329,063
Households	21.5%	465,142	559,828	561,791	562,460	564,989	565,115

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).