

# 2017 Housing Facts and Affordability Index for Rockland Micropolitan Housing Market



**MaineHousing**

Maine State Housing Authority

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## Homeownership Affordability Index

Rockland Micropolitan 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	0.92	\$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
	2017	0.99	\$192,950	\$53,686	\$54,231	\$191,011
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
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Rockland		0.96	\$160,000	\$48,001	\$49,783	\$154,272
Rockland Micropolitan Housing Market		0.99	\$192,950	\$53,686	\$54,231	\$191,011
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

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.

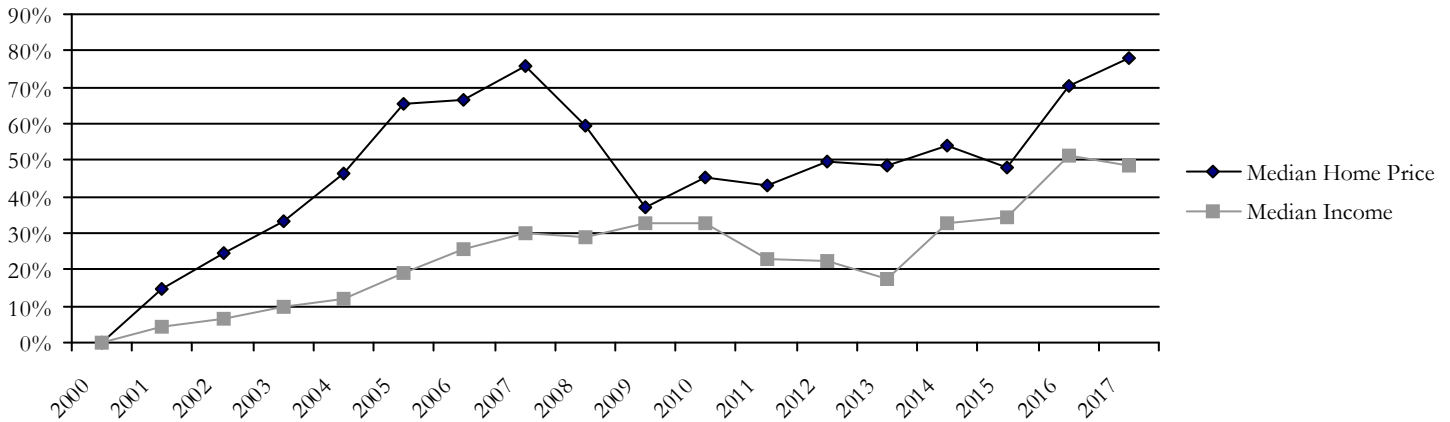
## Households Unable to Afford Median Home

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
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
Owls Head	62.0%	493	795	\$238,000	\$65,528	\$31.50
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Rockland	51.7%	1,793	3,471	\$160,000	\$49,783	\$23.93
Rockland Micropolitan Housing Market	50.7%	5,630	11,112	\$192,950	\$54,231	\$26.07
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

## 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	73.3%	20	55
South Thomaston	68.0%	8	17
Owls Head	66.7%	9	18
St. George	57.4%	23	31
Rockland	55.0%	50	61
Maine	53.9%	9,513	11,139
Rockland Micropolitan Housing Market	49.6%	207	204
Cushing	47.8%	12	11
Thomaston	41.8%	32	23
Warren	27.5%	29	11

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



## Rental Affordability Index

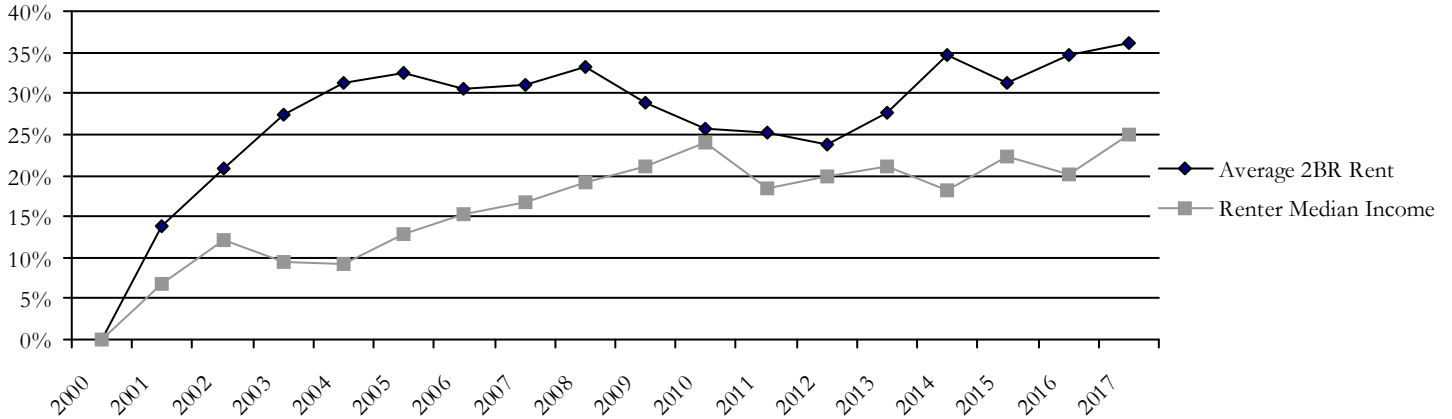
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Rockland Micropolitan Housing Market	2013	0.71	\$938	\$26,714	\$37,538	\$668
	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
	2017	1.08	\$812	\$34,943	\$32,472	\$874
Thomaston		0.85	\$958	\$32,499	\$38,315	\$812
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Rockland Micropolitan Housing Market		1.08	\$812	\$34,943	\$32,472	\$874
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

<u>Location</u>	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) <sup>4</sup>	Income Needed to Afford Average 2 BR Rent	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Thomaston	57.2%	206	360	\$958	\$38,315	\$18.42
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Rockland Micropolitan Housing Market	46.4%	1,430	3,081	\$812	\$32,472	\$15.61
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 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	9.1%	23,487	25,518	25,429	25,327	25,474	25,634
Households	19.8%	9,272	10,964	10,941	10,916	11,016	11,112

## 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).