

2017 Housing Facts and Affordability Index for Sagadahoc County



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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>
Sagadahoc County	2013	1.18	\$165,000	\$55,054	\$46,512	\$195,302
	2014	1.32	\$167,950	\$60,870	\$46,060	\$221,953
	2015	1.12	\$182,850	\$56,760	\$50,685	\$204,765
	2016	0.99	\$190,000	\$53,114	\$53,648	\$188,109
	2017	0.93	\$210,750	\$56,089	\$60,171	\$196,455
Bath		0.68	\$180,000	\$38,524	\$56,298	\$123,172
Georgetown		0.72	\$349,000	\$65,813	\$90,892	\$252,703
West Bath		0.78	\$286,500	\$60,461	\$77,705	\$222,921
Phippsburg		0.83	\$275,500	\$60,435	\$72,911	\$228,358
Bowdoin		0.91	\$216,250	\$56,317	\$61,895	\$196,760
Bowdoinham		0.92	\$209,500	\$56,583	\$61,348	\$193,229
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Sagadahoc County		0.93	\$210,750	\$56,089	\$60,171	\$196,455
Topsham		0.94	\$231,250	\$64,909	\$68,964	\$217,653
Woolwich		0.98	\$245,000	\$68,060	\$69,774	\$238,980
Richmond		1.32	\$146,450	\$58,221	\$44,062	\$193,512

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.

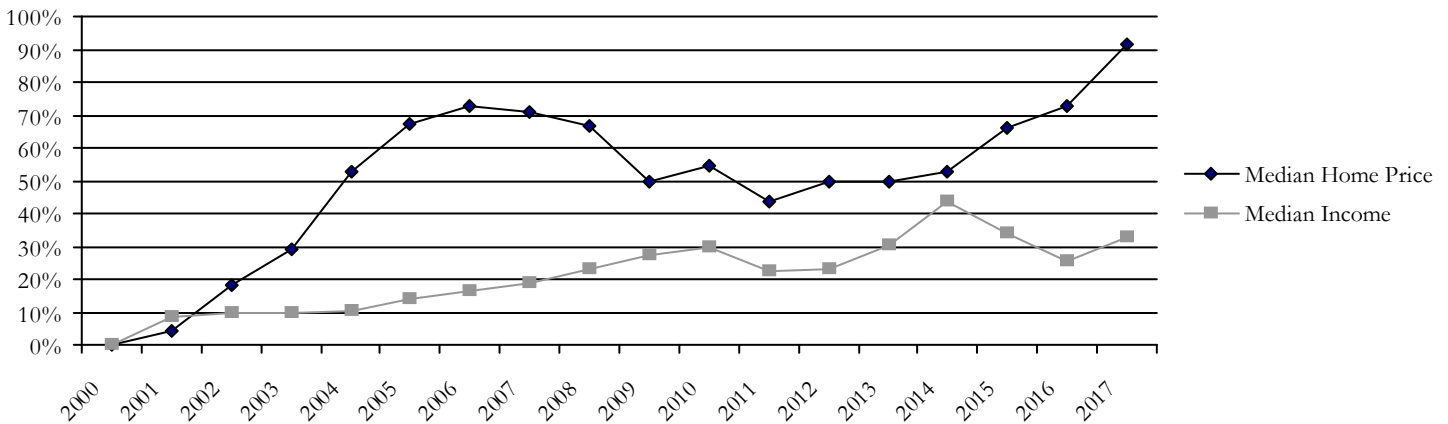
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Georgetown	70.8%	329	465	\$349,000	\$90,892	\$43.70
West Bath	64.6%	551	853	\$286,500	\$77,705	\$37.36
Bath	64.1%	2,479	3,867	\$180,000	\$56,298	\$27.07
Phippsburg	63.0%	632	1,003	\$275,500	\$72,911	\$35.05
Topsham	58.3%	2,260	3,879	\$231,250	\$68,964	\$33.16
Woolwich	57.0%	718	1,260	\$245,000	\$69,774	\$33.55
Bowdoin	55.3%	658	1,190	\$216,250	\$61,895	\$29.76
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Sagadahoc County	53.1%	8,165	15,379	\$210,750	\$60,171	\$28.93
Bowdoinham	52.7%	634	1,203	\$209,500	\$61,348	\$29.49
Richmond	38.4%	555	1,445	\$146,450	\$44,062	\$21.18

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>
Bath	79.3%	34	130
Georgetown	76.9%	6	20
West Bath	64.0%	9	16
Phippsburg	61.5%	15	24
Topsham	55.1%	62	76
Sagadahoc County	54.9%	256	312
Maine	53.9%	9,513	11,139
Bowdoin	50.0%	19	19
Bowdoinham	47.4%	20	18
Woolwich	46.8%	25	22
Richmond	22.7%	34	10

Relative Increases in Income and Home Price ³



Rental Affordability Index

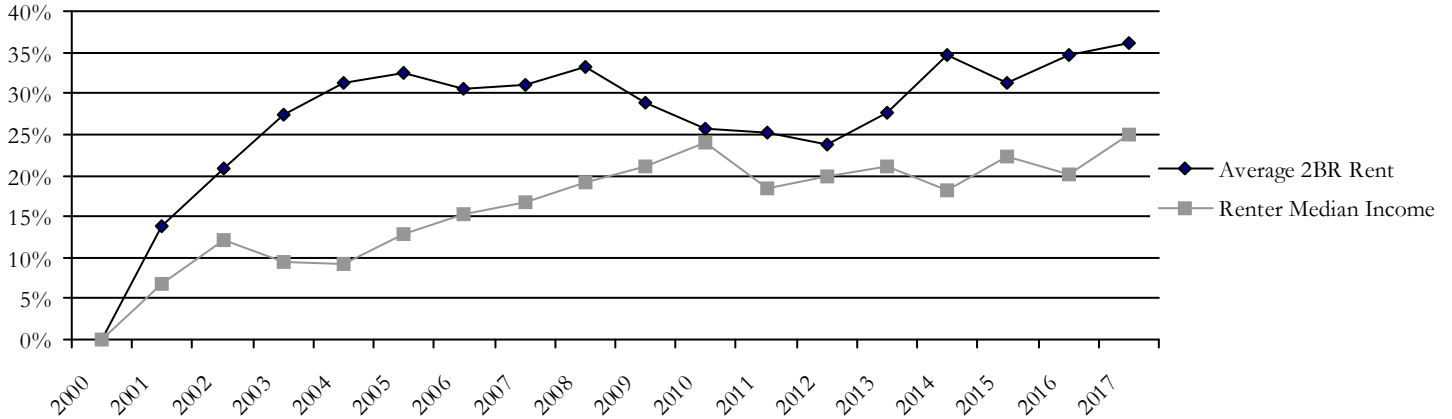
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Sagadahoc County	2013	0.99	\$836	\$33,265	\$33,439	\$832
	2014	0.93	\$933	\$34,694	\$37,334	\$867
	2015	0.80	\$1,000	\$31,894	\$40,019	\$797
	2016	0.93	\$817	\$30,283	\$32,675	\$757
	2017	0.96	\$827	\$31,759	\$33,075	\$794
Bath		0.84	\$814	\$27,431	\$32,554	\$686
Richmond		0.88	\$971	\$34,056	\$38,849	\$851
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Sagadahoc County		0.96	\$827	\$31,759	\$33,075	\$794
Topsham		1.45	\$710	\$41,303	\$28,404	\$1,033

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)⁴</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Bath	58.8%	1,019	1,734	\$814	\$32,554	\$15.65
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Richmond	55.5%	202	364	\$971	\$38,849	\$18.68
Sagadahoc County	52.1%	1,986	3,812	\$827	\$33,075	\$15.90
Topsham	34.9%	279	800	\$710	\$28,404	\$13.66

Relative Increases in Renter Income and Average 2BR Rent³



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	5.0%	33,535	35,085	35,177	34,906	35,008	35,195
Households	22.2%	12,581	15,184	15,288	15,238	15,295	15,379

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).