

2017 Housing Facts and Affordability Index for York, ME LMA Housing Market



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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>
York, ME LMA Housing Market	2013	0.74	\$300,000	\$60,335	\$82,012	\$220,706
	2014	0.92	\$272,000	\$66,654	\$72,746	\$249,221
	2015	0.86	\$287,000	\$65,179	\$75,840	\$246,657
	2016	0.79	\$313,500	\$66,260	\$84,041	\$247,171
	2017	0.69	\$363,500	\$68,185	\$98,687	\$251,153
Ogunquit		0.41	\$580,000	\$62,829	\$152,482	\$238,984
York		0.63	\$419,500	\$72,347	\$114,677	\$264,654
Wells		0.67	\$339,000	\$60,849	\$91,399	\$225,689
York, ME LMA Housing Market		0.69	\$363,500	\$68,185	\$98,687	\$251,153
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
North Berwick		1.15	\$231,500	\$74,413	\$64,607	\$266,638

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.

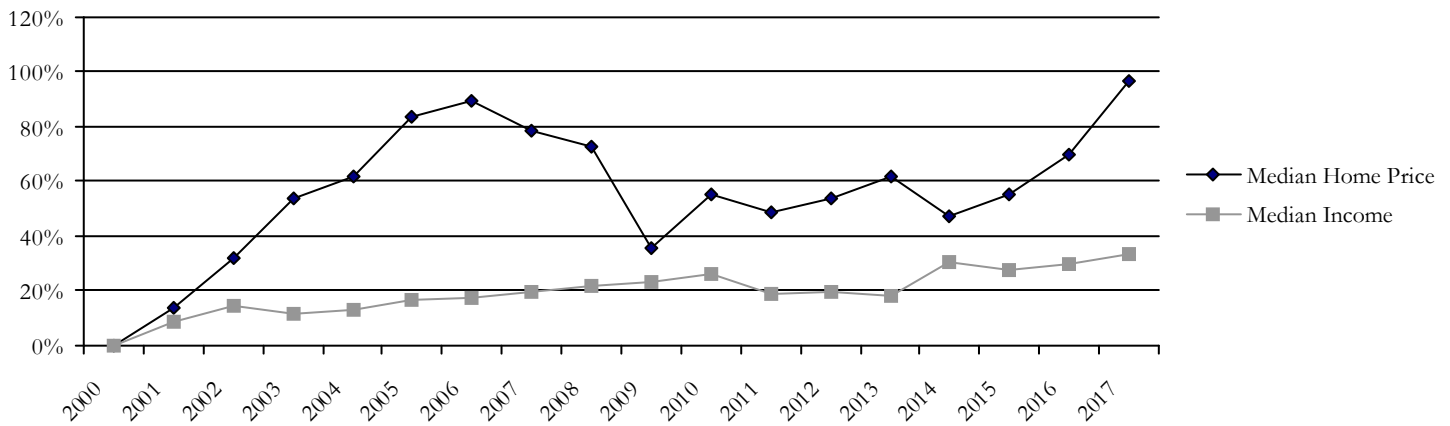
Households Unable to Afford Median Home

<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>
Wells	76.1%	3,340	4,389	\$339,000	\$91,399	\$43.94
York, ME LMA Housing Market	69.8%	8,550	12,241	\$363,500	\$98,687	\$47.45
Ogunquit	67.7%	298	440	\$580,000	\$152,482	\$73.31
York	65.6%	3,685	5,616	\$419,500	\$114,677	\$55.13
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
North Berwick	42.6%	764	1,796	\$231,500	\$64,607	\$31.06

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>
Ogunquit	80.6%	13	54
York	79.0%	69	259
York, ME LMA Housing Market	65.1%	311	581
Wells	62.6%	152	254
Maine	53.9%	9,513	11,139
North Berwick	33.0%	61	30

Relative Increases in Income and Home Price ³



Rental Affordability Index

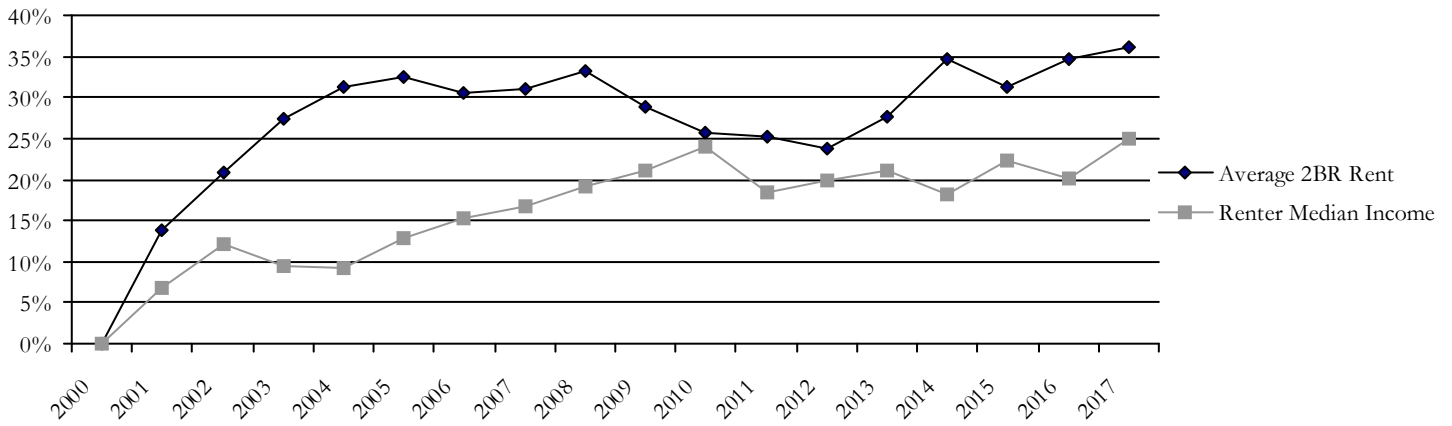
York, ME LMA Housing Market	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
	2014	0.49	\$1,949	\$38,278	\$77,955	\$957
	2015	0.50	\$1,904	\$37,786	\$76,164	\$945
	2016	0.95	\$974	\$36,885	\$38,972	\$922
	2017	1.01	\$965	\$38,848	\$38,606	\$971
Maine		0.88	\$880	\$30,804	\$35,181	\$770
York, ME LMA Housing Market		1.01	\$965	\$38,848	\$38,606	\$971
York		1.02	\$983	\$40,155	\$39,336	\$1,004
North Berwick		1.48	\$864	\$51,135	\$34,560	\$1,278

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
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
York, ME LMA Housing Market	49.8%	1,159	2,328	\$965	\$38,606	\$18.56
York	49.2%	567	1,153	\$983	\$39,336	\$18.91
North Berwick	36.7%	131	357	\$864	\$34,560	\$16.62

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	25.6%	22,363	27,706	27,864	27,804	28,062	28,079
Households	41.7%	8,636	11,962	12,076	12,067	12,216	12,241

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).