

2018 Housing Facts and Affordability Index for York, ME LMA Housing Market



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	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
	2018	0.69	\$400,000	\$78,320	\$113,825	\$275,230
Ogunquit		0.44	\$647,500	\$77,692	\$178,438	\$281,922
York		0.63	\$476,750	\$85,763	\$136,593	\$299,339
Wells		0.68	\$355,000	\$67,971	\$100,328	\$240,507
York, ME LMA Housing Market		0.69	\$400,000	\$78,320	\$113,825	\$275,230
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
North Berwick		1.05	\$263,450	\$80,769	\$76,845	\$276,903

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.

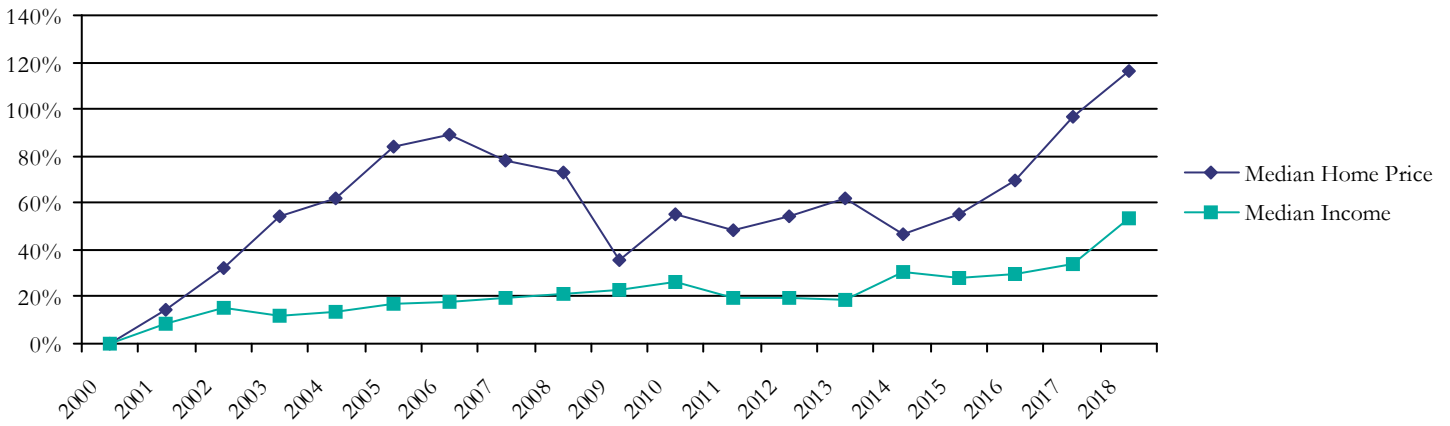
Households Unable to Afford Median Home

<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	71.2%	3,192	4,483	\$355,000	\$100,328	\$48.23
York, ME LMA Housing Market	63.8%	7,921	12,408	\$400,000	\$113,825	\$54.72
Ogunquit	63.2%	278	440	\$647,500	\$178,438	\$85.79
York	57.7%	3,276	5,675	\$476,750	\$136,593	\$65.67
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
North Berwick	47.0%	850	1,810	\$263,450	\$76,845	\$36.94

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>
York	88.7%	30	235
Wells	88.6%	27	209
York, ME LMA Housing Market	82.5%	108	508
Maine	58.1%	7,534	10,440
North Berwick	40.6%	38	26
Ogunquit	100.0%	51	0

Relative Increases in Income and Home Price ³



Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	26.8%	22,363	27,864	27,804	28,062	28,079	28,360
Households	43.7%	8,636	12,076	12,067	12,216	12,241	12,408

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 Current Year Household Income

³The Y axis is an index defined as the ratio of the annual value to the year 2000 value.