

Housing Facts and Affordability Index for Maine - 2016

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
	2012	0.96	\$165,000	\$45,530	\$47,305	\$158,811
	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
Androscoggin County		1.10	\$143,000	\$46,210	\$42,158	\$156,743
Aroostook County		1.61	\$80,000	\$38,564	\$24,025	\$128,411
Cumberland County		0.81	\$256,000	\$59,748	\$73,365	\$208,484
Franklin County		1.11	\$139,900	\$43,845	\$39,537	\$155,141
Hancock County		0.95	\$189,000	\$48,274	\$50,934	\$179,131
Kennebec County		1.17	\$136,500	\$45,740	\$39,225	\$159,170
Knox County		0.99	\$205,000	\$56,280	\$56,877	\$202,848
Lincoln County		1.04	\$198,250	\$56,403	\$54,491	\$205,206
Oxford County		1.11	\$136,450	\$42,443	\$38,344	\$151,036
Penobscot County		1.22	\$127,500	\$45,691	\$37,363	\$155,918
Piscataquis County		1.72	\$81,450	\$39,729	\$23,098	\$140,098
Sagadahoc County		0.99	\$190,000	\$53,114	\$53,648	\$188,109
Somerset County		1.55	\$95,000	\$42,979	\$27,690	\$147,455
Waldo County		1.04	\$151,000	\$45,559	\$43,808	\$157,037
Washington County		1.51	\$90,000	\$39,814	\$26,387	\$135,797
York County		0.93	\$228,900	\$60,271	\$64,542	\$213,754

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		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
		Percent	Number			Annual	Hourly
	2012	53.1%	301,417	567,261	\$165,000	\$47,305	\$22.74
	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
Androscoggin County		46.2%	20,450	44,306	\$143,000	\$42,158	\$20.27
Aroostook County		31.7%	9,505	30,009	\$80,000	\$24,025	\$11.55
Cumberland County		60.3%	73,778	122,266	\$256,000	\$73,365	\$35.27
Franklin County		45.3%	5,864	12,947	\$139,900	\$39,537	\$19.01
Hancock County		52.5%	13,053	24,850	\$189,000	\$50,934	\$24.49
Kennebec County		44.1%	22,531	51,093	\$136,500	\$39,225	\$18.86
Knox County		51.0%	8,938	17,512	\$205,000	\$56,877	\$27.34
Lincoln County		48.6%	7,430	15,277	\$198,250	\$54,491	\$26.20
Oxford County		45.6%	11,068	24,256	\$136,450	\$38,344	\$18.43

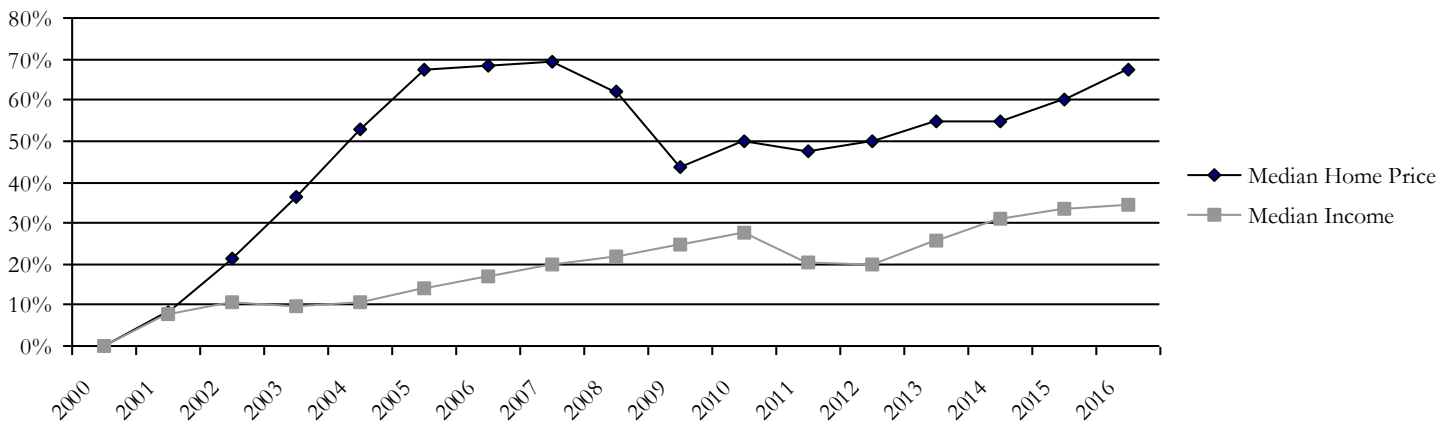
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Penobscot County	42.4%	26,806	63,248	\$127,500	\$37,363	\$17.96
Piscataquis County	27.5%	2,116	7,684	\$81,450	\$23,098	\$11.10
Sagadahoc County	50.3%	7,695	15,295	\$190,000	\$53,648	\$25.79
Somerset County	32.5%	7,004	21,579	\$95,000	\$27,690	\$13.31
Waldo County	48.5%	8,183	16,870	\$151,000	\$43,808	\$21.06
Washington County	33.0%	4,578	13,867	\$90,000	\$26,387	\$12.69
York County	53.8%	45,241	84,098	\$228,900	\$64,542	\$31.03

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>
2012	53.7%	6,229	7,237
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
Androscoggin County	43.0%	685	516
Aroostook County	22.3%	467	134
Cumberland County	71.1%	1,508	3,709
Franklin County	43.2%	277	211
Hancock County	53.4%	385	442
Kennebec County	38.9%	980	624
Knox County	50.2%	307	310
Lincoln County	47.0%	350	310
Oxford County	44.0%	519	407
Penobscot County	35.2%	1,188	644
Piscataquis County	24.8%	246	81
Sagadahoc County	51.1%	277	289
Somerset County	23.4%	455	139
Waldo County	47.6%	287	261
Washington County	28.4%	265	105
York County	57.6%	1,641	2,225

Relative Increases in Income and Home Price³



Housing Facts and Affordability Index for Maine - 2016

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
	2012	0.92	\$800	\$29,554	\$31,986	\$739
	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
Androscoggin County		0.78	\$797	\$24,988	\$31,899	\$625
Aroostook County		0.88	\$682	\$24,053	\$27,290	\$601
Cumberland County		0.83	\$1,024	\$33,930	\$40,973	\$848
Franklin County		0.69	\$952	\$26,128	\$38,088	\$653
Hancock County		0.82	\$860	\$28,135	\$34,380	\$703
Kennebec County		0.82	\$793	\$26,088	\$31,702	\$652
Knox County		1.04	\$837	\$34,933	\$33,472	\$873
Lincoln County		1.03	\$794	\$32,823	\$31,745	\$821
Oxford County		0.77	\$787	\$24,289	\$31,482	\$607
Penobscot County		0.88	\$799	\$28,235	\$31,942	\$706
Piscataquis County		0.70	\$871	\$24,454	\$34,846	\$611
Sagadahoc County		0.93	\$817	\$30,283	\$32,675	\$757
Somerset County		0.77	\$820	\$25,351	\$32,784	\$634
Waldo County		0.72	\$884	\$25,348	\$35,354	\$634
Washington County		0.75	\$824	\$24,797	\$32,964	\$620
York County		0.93	\$946	\$35,151	\$37,830	\$879

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.

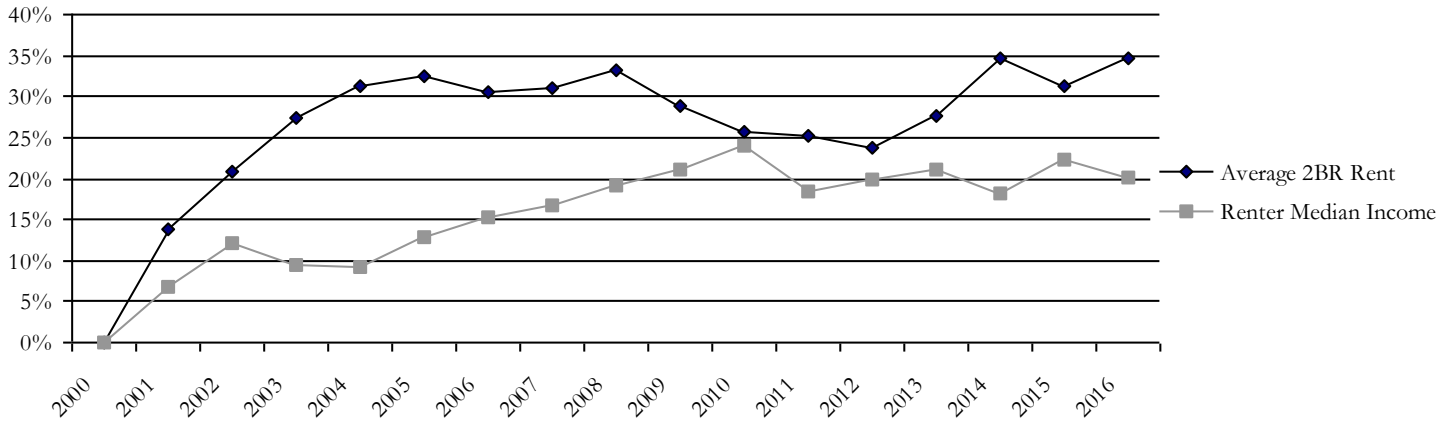
Renter Households Unable to Afford Average 2 Bedroom Rent

Maine	Year	Households		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
		Unable to Afford Average 2 BR Rent Percent	Number			Annual	Hourly
	2012	53.7%	82,993	154,519	\$800	\$31,986	\$15.38
	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
Androscoggin County		58.0%	9,097	15,683	\$797	\$31,899	\$15.34
Aroostook County		55.0%	4,753	8,643	\$682	\$27,290	\$13.12
Cumberland County		57.4%	23,116	40,273	\$1,024	\$40,973	\$19.70
Franklin County		66.7%	2,125	3,188	\$952	\$38,088	\$18.31
Hancock County		59.0%	3,736	6,332	\$860	\$34,380	\$16.53
Kennebec County		58.4%	8,502	14,560	\$793	\$31,702	\$15.24
Knox County		47.8%	2,161	4,521	\$837	\$33,472	\$16.09
Lincoln County		48.3%	1,404	2,906	\$794	\$31,745	\$15.26

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Oxford County	60.9%	3,422	5,618	\$787	\$31,482	\$15.14
Penobscot County	55.8%	11,185	20,062	\$799	\$31,942	\$15.36
Piscataquis County	65.5%	1,151	1,756	\$871	\$34,846	\$16.75
Sagadahoc County	54.0%	2,052	3,801	\$817	\$32,675	\$15.71
Somerset County	61.3%	3,100	5,060	\$820	\$32,784	\$15.76
Waldo County	66.0%	2,378	3,601	\$884	\$35,354	\$17.00
Washington County	61.8%	2,101	3,398	\$824	\$32,964	\$15.85
York County	52.8%	11,725	22,199	\$946	\$37,830	\$18.19

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	8.4%	1,227,460	1,342,293	1,326,933	1,328,784	1,327,625	1,330,968
Households	21.5%	465,142	567,080	559,828	561,791	562,460	564,989

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).