

# 2017 Housing Facts and Affordability Index for Boothbay Harbor, ME LMA Housing Market



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Maine State Housing Authority

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## Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price<sup>1</sup></u>	<u>Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Boothbay Harbor, ME LMA Housing Market	2013	0.74	\$241,500	\$48,083	\$65,241	\$177,987
	2014	0.84	\$228,500	\$50,532	\$59,958	\$192,576
	2015	0.84	\$225,750	\$49,503	\$58,936	\$189,616
	2016	0.87	\$251,250	\$57,488	\$66,212	\$218,145
	2017	0.76	\$274,000	\$55,518	\$73,132	\$208,006
Southport		0.34	\$700,000	\$58,594	\$173,730	\$236,089
Boothbay		0.68	\$325,000	\$58,845	\$86,232	\$221,781
Boothbay Harbor		0.75	\$245,000	\$49,346	\$66,016	\$183,134
Boothbay Harbor, ME LMA Housing Market		0.76	\$274,000	\$55,518	\$73,132	\$208,006
Edgecomb		0.83	\$240,000	\$57,780	\$69,208	\$200,371
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546

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.

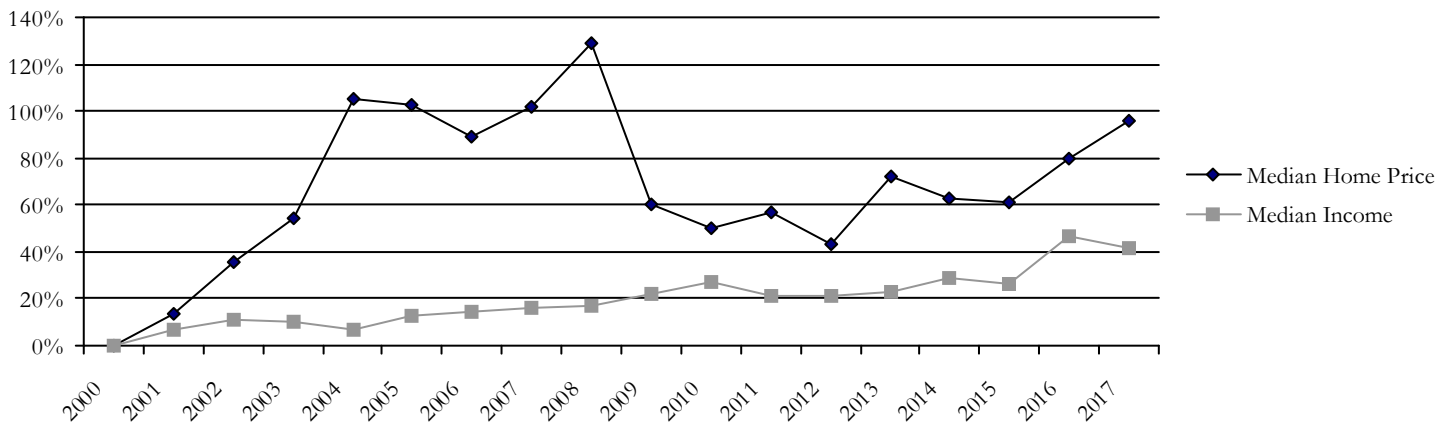
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Southport	70.2%	210	299	\$700,000	\$173,730	\$83.52
Edgecomb	69.0%	358	519	\$240,000	\$69,208	\$33.27
Boothbay	68.0%	933	1,372	\$325,000	\$86,232	\$41.46
Boothbay Harbor	65.5%	707	1,079	\$245,000	\$66,016	\$31.74
Boothbay Harbor, ME LMA Housing Market	64.6%	2,111	3,269	\$274,000	\$73,132	\$35.16
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45

## 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>
Boothbay Harbor	69.6%	17	39
Southport	63.6%	4	7
Boothbay Harbor, ME LMA Housing Market	63.5%	62	108
Boothbay	61.2%	26	41
Edgecomb	55.6%	16	20
Maine	53.9%	9,513	11,139

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



## Rental Affordability Index

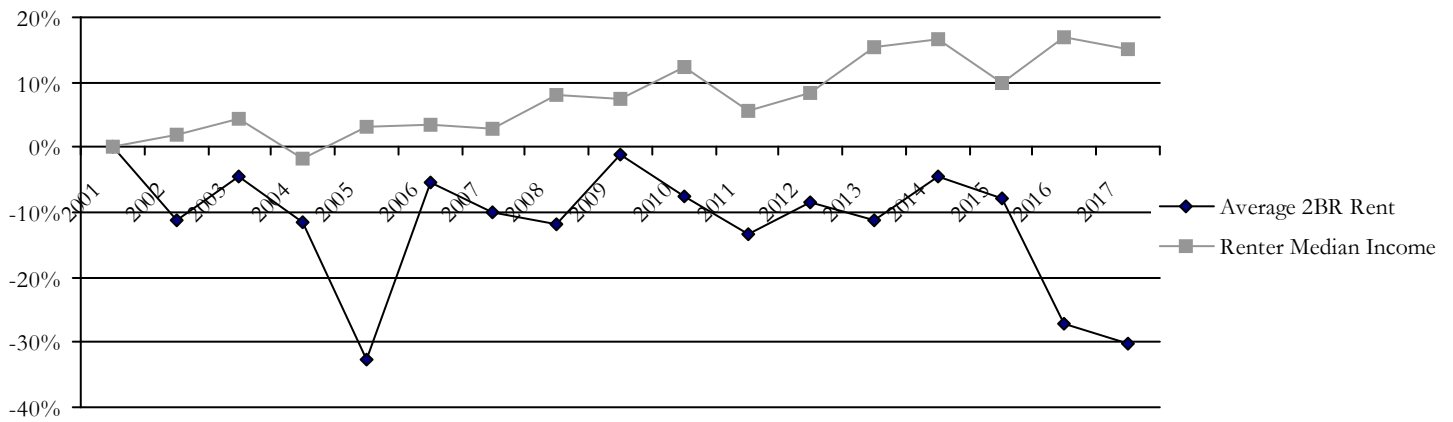
	Year	Index	Average 2 BR Rent (with utilities) <sup>4</sup>	Renter Household Median Income <sup>2</sup>	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Boothbay Harbor, ME LMA Housing Market	2013	0.83	\$900	\$29,965	\$36,000	\$749
	2014	0.78	\$967	\$30,251	\$38,672	\$756
	2015	0.77	\$933	\$28,570	\$37,327	\$714
	2016	1.03	\$740	\$30,379	\$29,585	\$759
	2017	1.05	\$709	\$29,904	\$28,348	\$748
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Boothbay Harbor		1.05	\$722	\$30,277	\$28,888	\$757
Boothbay Harbor, ME LMA Housing Market		1.05	\$709	\$29,904	\$28,348	\$748
Edgecomb		1.26	\$689	\$34,642	\$27,555	\$866

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) <sup>4</sup>	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Boothbay Harbor	47.9%	168	351	\$722	\$28,888	\$13.89
Boothbay Harbor, ME LMA Housing Market	47.5%	320	673	\$709	\$28,348	\$13.63
Edgecomb	39.8%	37	93	\$689	\$27,555	\$13.25

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	4.4%	6,633	6,951	6,949	6,952	7,003	6,924
Households	18.4%	2,760	3,229	3,236	3,253	3,292	3,269

## 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).