

2017 Housing Facts and Affordability Index for Brunswick Micropolitan Housing Market



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Homeownership Affordability Index

Brunswick Micropolitan Housing Market	<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>
	2013	1.02	\$187,500	\$54,077	\$52,938	\$191,534
	2014	1.16	\$179,500	\$56,916	\$49,234	\$207,509
	2015	1.04	\$192,500	\$55,691	\$53,429	\$200,649
	2016	0.91	\$212,500	\$54,971	\$60,153	\$194,195
	2017	0.86	\$238,000	\$58,367	\$68,121	\$203,921
Harpswell		0.67	\$399,500	\$68,695	\$102,418	\$267,958
Bath		0.68	\$180,000	\$38,524	\$56,298	\$123,172
Georgetown		0.72	\$349,000	\$65,813	\$90,892	\$252,703
Brunswick		0.74	\$268,000	\$60,137	\$81,734	\$197,184
West Bath		0.78	\$286,500	\$60,461	\$77,705	\$222,921
Phippsburg		0.83	\$275,500	\$60,435	\$72,911	\$228,358
Brunswick Micropolitan Housing Market		0.86	\$238,000	\$58,367	\$68,121	\$203,921
Bowdoin		0.91	\$216,250	\$56,317	\$61,895	\$196,760
Westport		0.92	\$238,000	\$57,576	\$62,638	\$218,765
Bowdoinham		0.92	\$209,500	\$56,583	\$61,348	\$193,229
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Topsham		0.94	\$231,250	\$64,909	\$68,964	\$217,653
Woolwich		0.98	\$245,000	\$68,060	\$69,774	\$238,980
Wiscasset		0.99	\$193,200	\$55,820	\$56,540	\$190,739
Dresden		0.99	\$196,500	\$57,579	\$57,997	\$195,084
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.

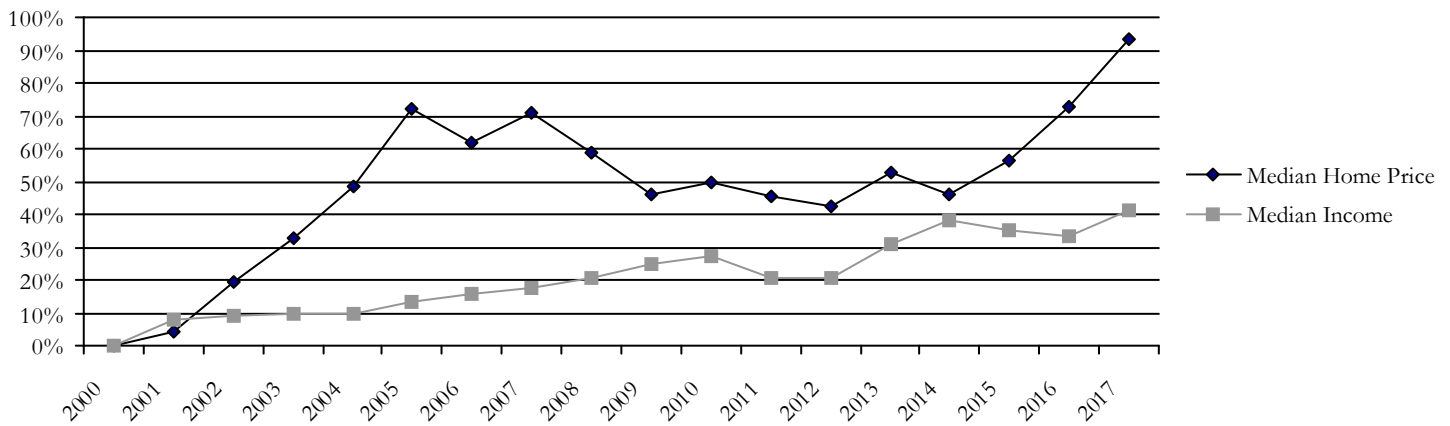
Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford <u>Median Home</u>		Total <u>Households</u>	Median <u>Home Price</u> ¹	Income Needed to Afford <u>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
Harpwell	69.4%	1,605	2,314	\$399,500	\$102,418	\$49.24
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
Brunswick	63.4%	5,637	8,896	\$268,000	\$81,734	\$39.30
Phippsburg	63.0%	632	1,003	\$275,500	\$72,911	\$35.05
Brunswick Micropolitan Housing Market	62.5%	18,179	29,105	\$238,000	\$68,121	\$32.75
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
Westport	54.2%	173	320	\$238,000	\$62,638	\$30.11
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Bowdoinham	52.7%	634	1,203	\$209,500	\$61,348	\$29.49
Wiscasset	50.5%	759	1,503	\$193,200	\$56,540	\$27.18
Dresden	50.3%	349	693	\$196,500	\$57,997	\$27.88
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
Harpwell	72.1%	38	98
Brunswick	68.6%	86	188
West Bath	64.0%	9	16
Phippsburg	61.5%	15	24
Brunswick Micropolitan Housing Market	59.1%	445	643
Westport	59.1%	9	13
Topsham	55.1%	62	76
Maine	53.9%	9,513	11,139
Bowdoin	50.0%	19	19
Wiscasset	48.5%	34	32
Bowdoinham	47.4%	20	18
Woolwich	46.8%	25	22
Dresden	40.9%	13	9
Richmond	22.7%	34	10

Relative Increases in Income and Home Price ³



Rental Affordability Index

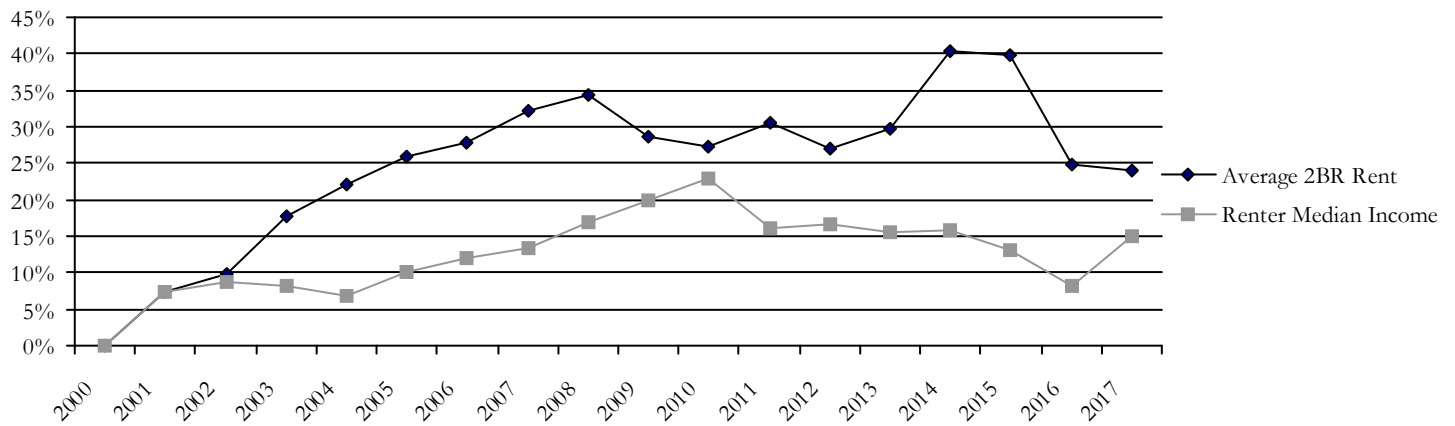
Brunswick Micropolitan Housing Market	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
	2013	0.92	\$896	\$33,108	\$35,832	\$828
	2014	0.86	\$969	\$33,193	\$38,767	\$830
	2015	0.84	\$966	\$32,402	\$38,635	\$810
	2016	0.90	\$863	\$31,029	\$34,515	\$776
	2017	0.96	\$857	\$32,939	\$34,281	\$823
Richmond		0.73	\$1,163	\$34,056	\$46,505	\$851
Wiscasset		0.74	\$1,141	\$33,561	\$45,632	\$839
Bath		0.76	\$896	\$27,431	\$35,859	\$686
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Brunswick Micropolitan Housing Market		0.96	\$857	\$32,939	\$34,281	\$823
Topsham		1.11	\$927	\$41,303	\$37,083	\$1,033
Brunswick		1.22	\$704	\$34,499	\$28,167	\$862

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
Wiscasset	65.2%	238	365	\$1,141	\$45,632	\$21.94
Richmond	64.0%	233	364	\$1,163	\$46,505	\$22.36
Bath	63.7%	1,104	1,734	\$896	\$35,859	\$17.24
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Brunswick Micropolitan Housing Market	52.0%	3,972	7,637	\$857	\$34,281	\$16.48
Topsham	45.1%	361	800	\$927	\$37,083	\$17.83
Brunswick	42.2%	1,202	2,847	\$704	\$28,167	\$13.54

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	3.1%	64,781	65,987	66,219	66,116	66,398	66,798
Households	19.3%	24,398	28,436	28,639	28,722	28,884	29,105

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).