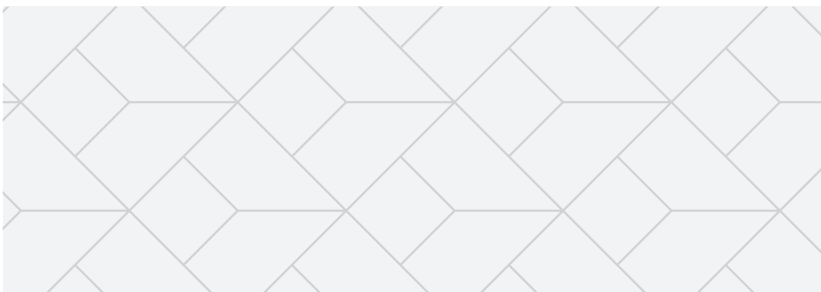




NO PLACE TO CALL HOME:

WORKFORCE HOUSING IN MIDCOAST MAINE

Prepared for the Midcoast Regional Housing Trust
by Camden Rotary Club



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Rockland, ME | Main Street Historic District | Wikipedia | Rachel Winslow

Summary: trouble ahead

By 2028, 15,800 new workers will be needed in Maine as older employees retire. Where will they live? A majority of these workers will be paid less than \$15 per hour. Meanwhile so-called “middle range” employment (\$12-\$25) – the kind that used to let working families buy a home – will shrink or disappear. According to one estimate, only 230 new affordable housing units are built in the state each year (National Low Income Housing Coalition, 2021).¹

In the Midcoast, housing costs are rising sharply as new construction lags. Nearly two-third of existing households now struggle to afford appropriate housing and this number is likely to rise. Other coastal communities including Mt. Desert Island and Deer Isle face the same issues we do: flat-lined housing construction and a steady rise in so-called vacant homes (summer houses and seasonal rentals).² What makes the Midcoast particularly challenging is a heavier demand for year-round and skilled workers at our hospitals, schools, boatyards and other businesses.³

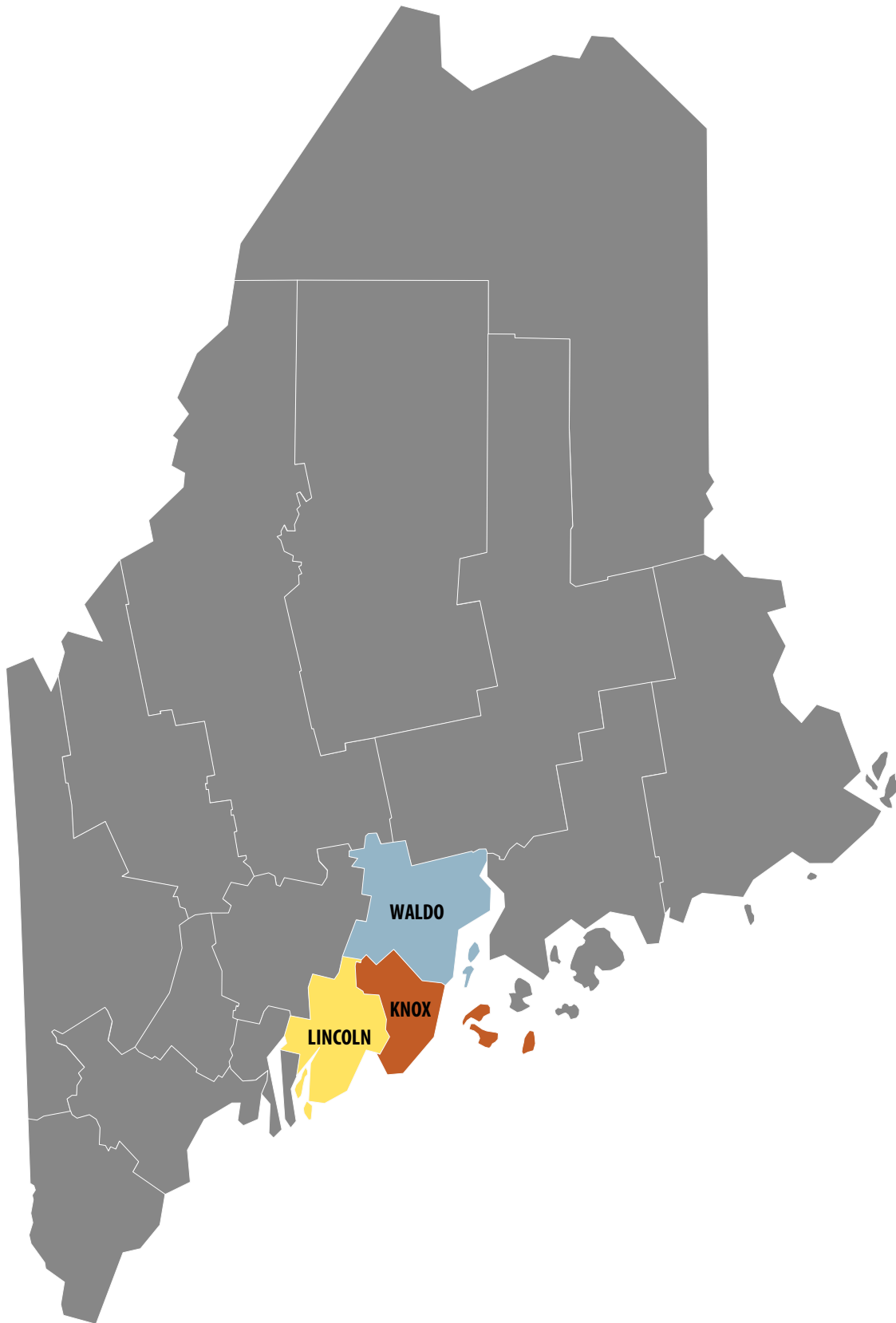
To meet this demand, Midcoast employers are often recruiting workers throughout New England and beyond. They report that housing has become a serious constraint. One major company found that 25 percent of its prospective hires turned down or rescinded job offers because of high housing prices and limited availability. A large school district needs to replace retiring faculty and recently hired 30 teachers, to be followed by more in coming years. But the salaries it can offer have been swamped by the steep rise in housing costs. The Midcoast Regional Housing Trust (MCRHT) must develop a multi-pronged strategy to expand workforce housing in an extremely challenging market.⁴

¹ In this report, we use “workforce housing,” “affordable housing” and “attainable housing” interchangeably. For questions or comments, please contact Robert Wasserstrom at wasserstromrobert@gmail.com.

² For Mount Desert Island, see Camoin Associates, 2018a; for Deer Isle, see Camoin Associates, 2019. Other housing needs assessments include Roundy, 2002 (Waterville); Planning Decisions, 2014 (Bath); Camoin Associates, 2018b (Kennebunkport); City of Biddeford, 2019; Terry, 2021 (Vinalhaven).

³ For our purposes, “Midcoast” refers to Knox, Lincoln and Waldo Counties.

⁴ “Midcoast Regional Housing Trust” is a working name and may be changed in the future.



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Helping working families

MCRHT plans to focus on residents of Knox County and the adjacent towns of Lincolnville and Northport in Waldo County and Waldoboro in Lincoln County. Census data from 2020 show nearly 50,000 residents live in that area, occupying 20,850 households. Compared to 2010, population growth in the three counties has been largely flat while many households grow older (Table 1).

Table 1: Households in Midcoast Maine

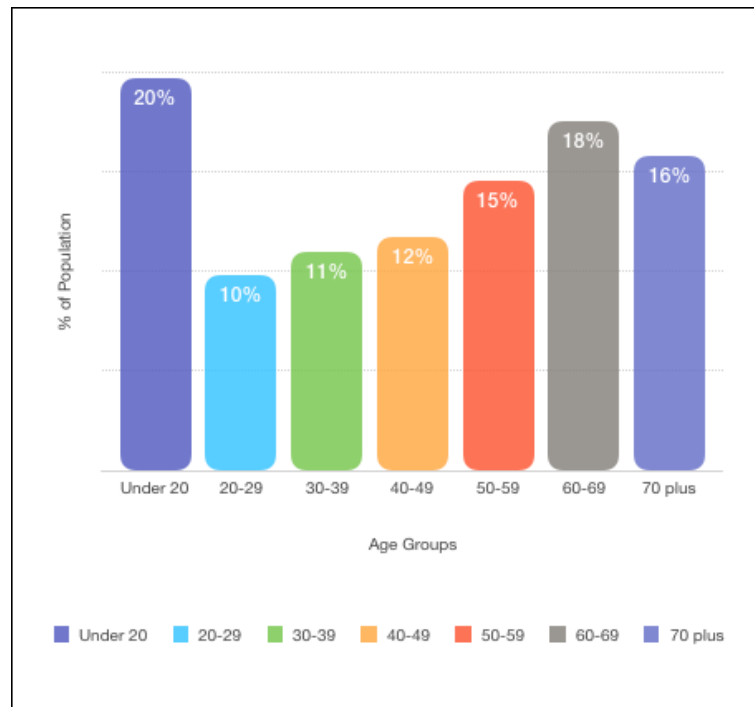
COUNTY	POPULATION IN 2020 (% CHANGE SINCE 2010)	MEDIAN AGE	HOUSEHOLDS	AVERAGE FAMILY
KNOX	40,600 (+2.0%)	48.4	17,020	2.9
LINCOLN	34,869 (+0.5%)	51	15,336	2.6
WALDO	39,773 (+2.1%)	46.2	17,236	2.8

Source: U.S. Census Bureau, Census Results 2020 (hereafter 2020 Census); American Community Survey (hereafter ACS), 2019a.

Who lives in these households? Around half our population is younger than 20 or older than 59 (Figures 1-3). The ratio of children and non-working seniors to working-age people (the so-called dependency ratio) is roughly the same as state levels. But the proportion of seniors is far higher than in other parts of Maine. This means that relatively fewer Midcoast workers will be supporting an aging population.

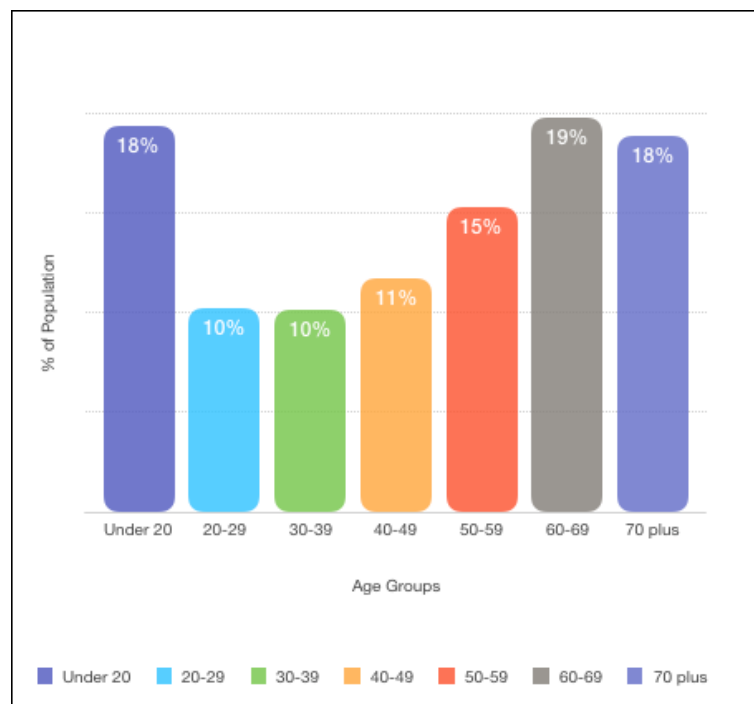
Will they be able to? Census data are not encouraging. Even in working-age households, poverty rates remain high (Figure 4). As housing prices and rents increase, the risk of housing insecurity in all age groups will grow. Older people will face greater challenges.

Figure 1: Knox County Population by Age Group (percent)



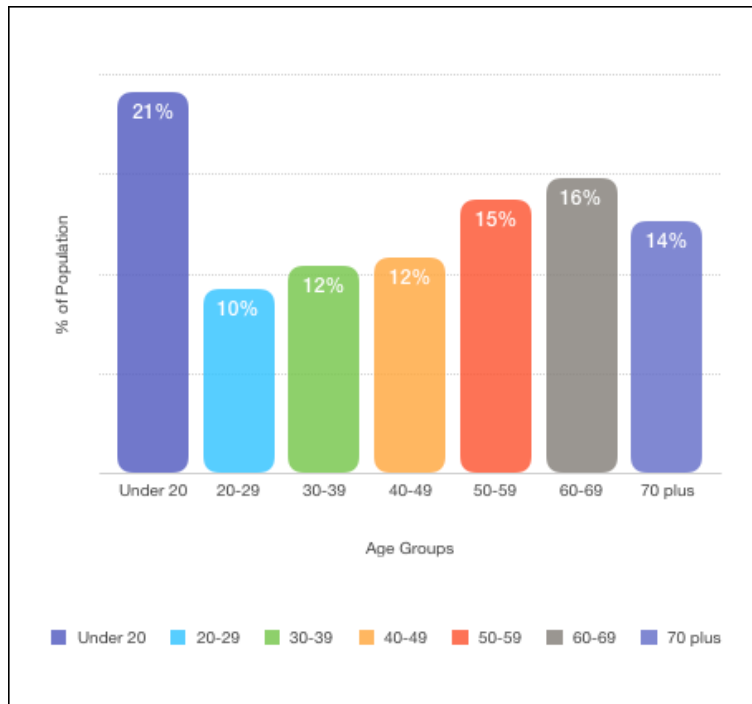
Source: World Population Review, 2021

Figure 2: Lincoln County Population by Age Group (percent)



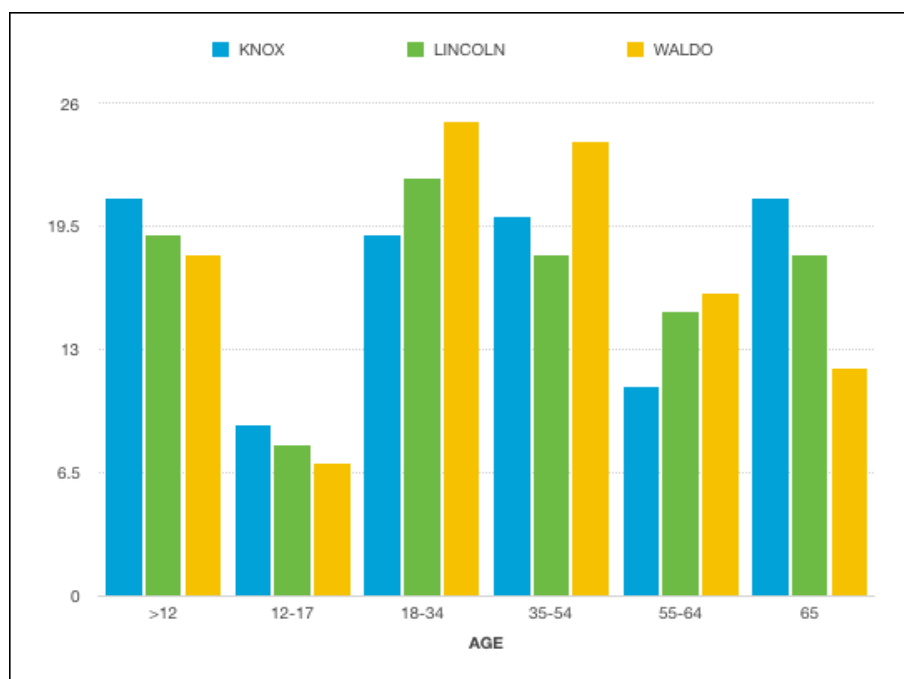
Source: World Population Review, 2021

Figure 3: Waldo County Population by Age Group (percent)



Source: World Population Review, 2021

Figure 4: Children and Seniors in Poverty (percent)



*Annual income below \$21,500 for a family of four.

Source: 2020 Census; ACS, 2019a; Towncharts.com, 2020

Household incomes losing ground

The Area Median Income of all households in our region is \$58,200.⁵ But average wages in each county – what most people actually earn – are significantly less (Table 2). This leaves a growing gap between so-called affordable housing (normally calculated as 30 percent of AMI) and the amount these families can actually pay for housing. A third of working households need more than one income (Table 3).

Table 2: Average Wages Below AMI

COUNTY	AMI	AMI weekly wage	Average weekly wage	Average wage as % of AMI
KNOX	\$59,406	\$1,142	\$849	0.74
LINCOLN	\$59,816	\$1,150	\$773	0.67
WALDO	\$51,775	\$996	\$824	0.83

Source: 2020 Census; ACS, 2019b; Bureau of Labor Statistics, 2020

Table 3: Trouble Making It

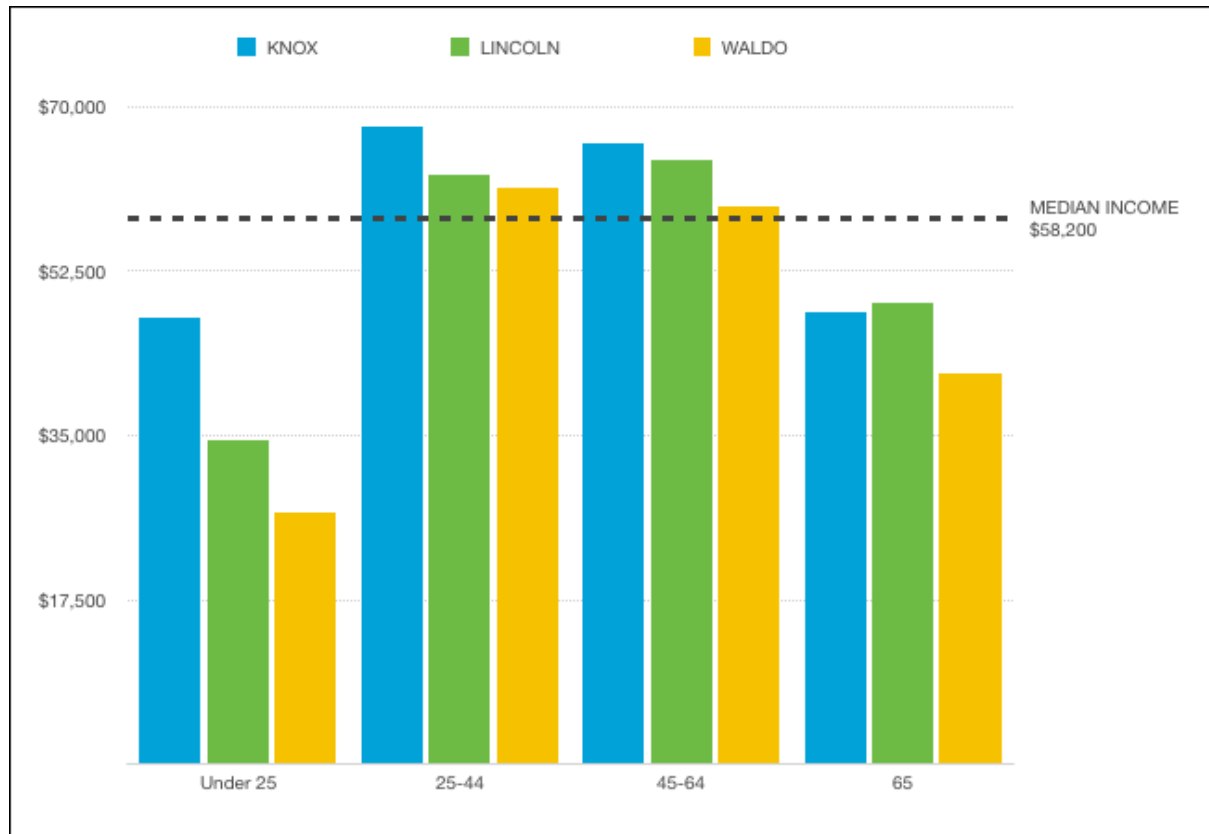
COUNTY	Total households	Average size	With families (%)	Average family size	Employed (%)	One worker (%)	No workers (%)
KNOX	17,020	2.2	62	2.9	62	26.7	17.3
LINCOLN	15,336	2.2	64	2.6	58.6	25.8	23.5
WALDO	17,236	2.3	64	2.8	60.6	26.9	20.6

Source: 2020 Census; ACS, 2019a; Towncharts.com, 2020; World Population Review, 2021; Censusreporter.com, 2021

⁵ AMI is computed by the Census Bureau and provides the standard of eligibility for many housing programs. According to Camoin Associates (2020), “The area median income is the midpoint of a region’s income distribution, meaning that half of households in a region earn more than the median and half earn less than the median. A household’s income is calculated by its gross income, which is the total income received before taxes and other payroll deductions.”

Young families in particular often fall significantly below AMI (Figure 5). In many cases, they can no longer pay median rents and they have little prospect of saving to buy a home.

Figure 5: Young Families Scraping By



Source: Towncharts.com, 2020

Even workers at peak earning age face housing shortages. Most families earn below \$50,000 per year. Many jobs now pay less than AMI, which puts adequate housing out of reach (Table 4).

Table 4: Fewer Jobs Pay AMI:
Median Wages and Salaries by Employment Category

Private for-profit firms	Self-employed in incorporated business	Private not-for-profit	Local gov't	State gov't	Federal gov't
\$41,275	\$64,300	\$43,881	\$48,185	\$48,850	\$54,702

Source: Towncharts.com, 2020

Bleak outlook for working families

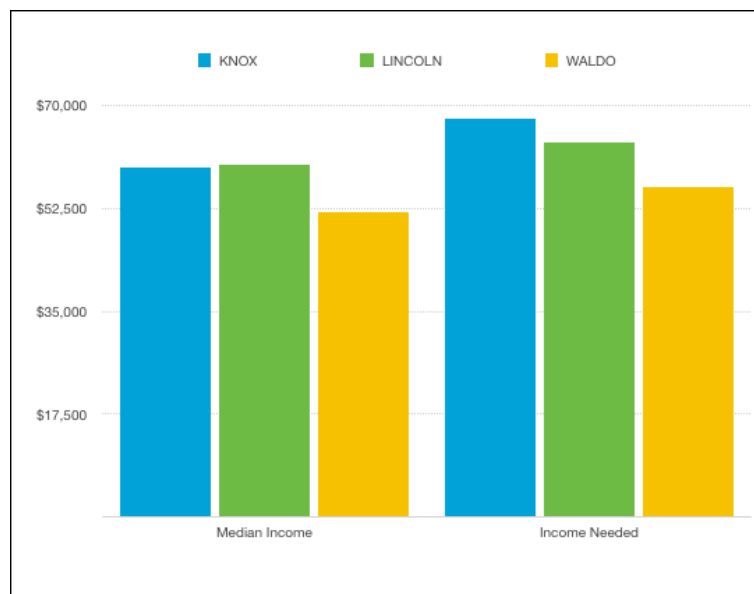
For families hoping to own a home, the outlook has become bleak. Nearly two-thirds of households in Knox, Lincoln and Waldo Counties don't earn enough to pay for a two-bedroom home (Table 5). The median income needed to buy a house now exceeds median earning by a growing margin (Figure 6).

Table 5: Home Ownership Out of Reach

COUNTY	Total households	% Households unable to afford median home	Number of households unable to buy	Median home price	Income needed	
					Annual	Hourly
KNOX	17,706	65.2	11,153	\$235,375	\$67,625	\$31.51
LINCOLN	15,424	54.2	8,360	\$226,250	\$63,751	\$30.65
WALDO	17,365	53.4	9,273	\$186,500	\$56,139	\$26.99

Source: Maine State Housing Authority, 2019, 2020

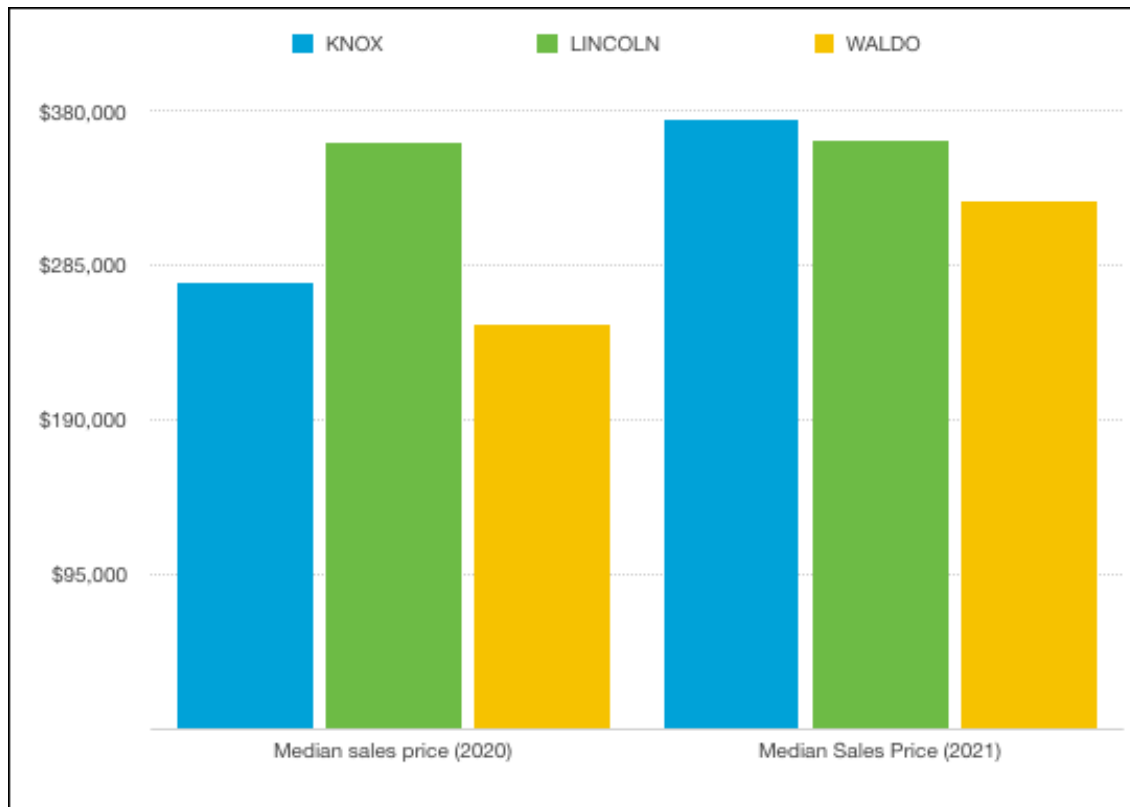
Figure 6: Home Prices Outpace Incomes



Source: Maine State Housing Authority, 2019

This trend has accelerated as housing prices in Knox and Waldo Counties have shot up (Figure 7):

Figure 7: Prices Accelerate in Past Year



Source: Cates, 2021

Renters fall farther behind

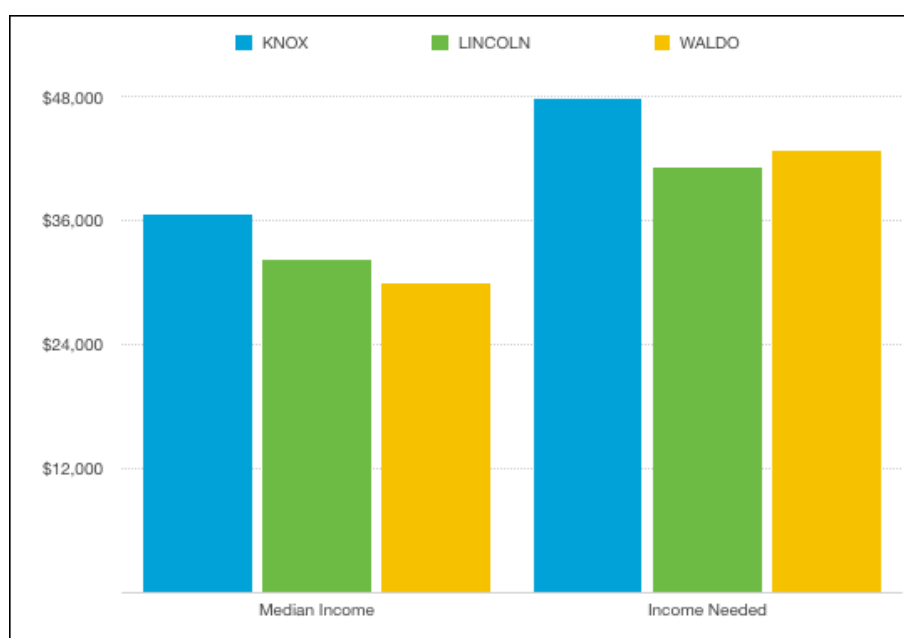
In the past, young families have usually rented a place to live until they saved enough to buy a home. But two-thirds of renter households have trouble just paying their rent, never mind saving for a down payment (Table 6). Two-bedroom apartments or houses already rent for more than what most people can afford (Figure 8).

Table 6: Renters at Risk

COUNTY	Households unable to afford average rent		Total renters	Median rent	Median income	Income needed to afford median rent	
	%	No.				Annual	Hourly
KNOX	61.9	2,831	4,575	\$1,195	\$36,685	\$47,800	\$22.98
LINCOLN	59.6	1,758	2,948	\$1,029	\$32,306	\$32,306	\$32,306
WALDO	64.7	2,400	3,712	\$1,069	\$30,008	\$42,777	\$20.57

Source: Maine State Housing Authority, 2020

Figure 8: Rents Outpace Median Income

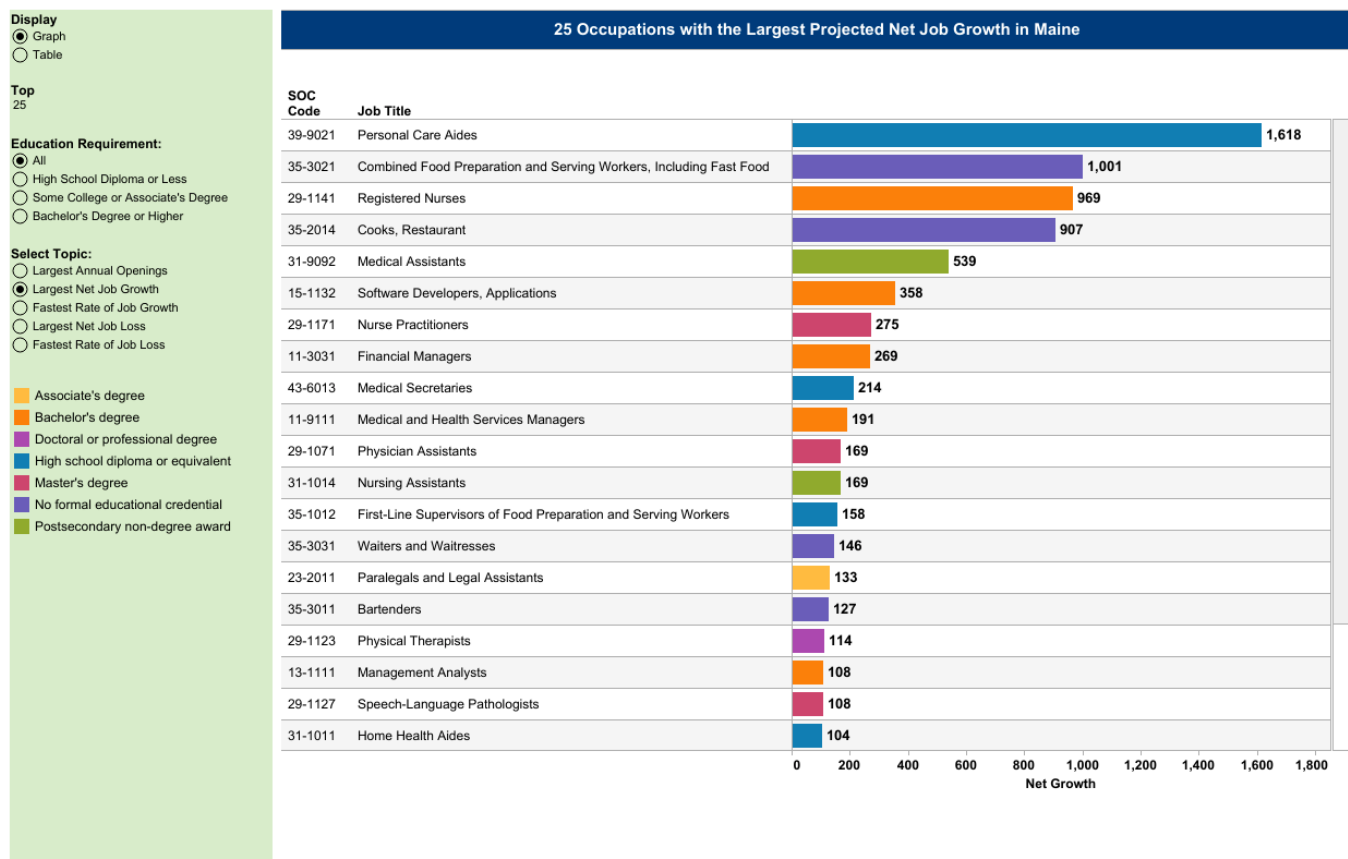


Source: Maine State Housing Authority, 2020

New jobs at lower incomes

According to the Maine Department of Labor, job growth through 2028 will “be concentrated in occupations that pay at the upper and lower ends of the earnings spectrum” (Mills, 2019). As Maine’s population ages, more home health aides and service workers will be needed (Figure 9). Wages for these workers are expected to range between 25 and 50 percent of AMI (Maine Department of Labor, 2018b).

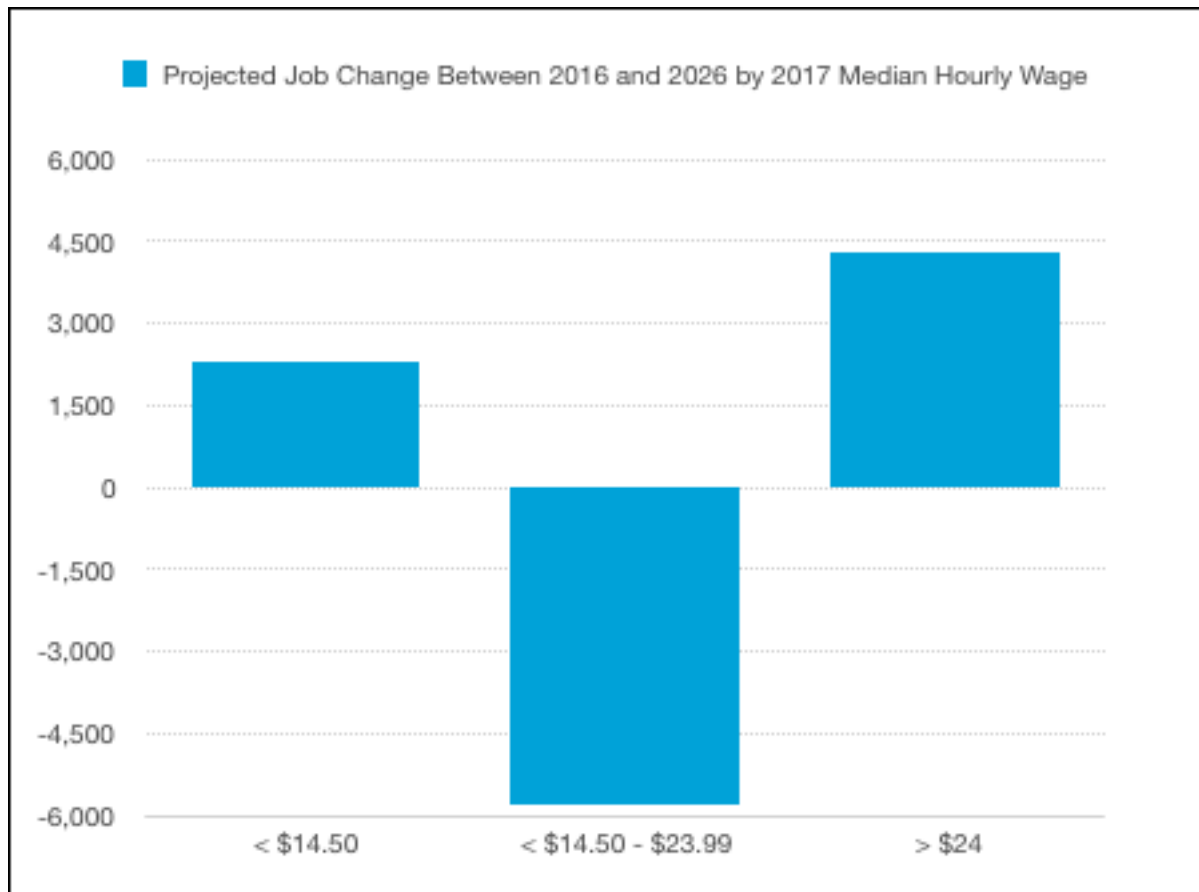
Figure 9: Largest projected net job growth, 2018-2028



Source: Maine Department of Labor, 2018a

Meanwhile, a smaller number of highly paid jobs, joined by upper income retirees and professionals working remotely, is also growing. They can afford to pay higher home prices, often in cash. The problem lies in between: middle wage jobs in Maine – jobs that once let families buy a home – are disappearing (Figure 10).

Figure 10: The Disappearing Middle



Source: Mills, 2019

Growth is expected to continue to be concentrated in occupations that pay at the upper and lower ends of the earnings spectrum, with somewhat fewer middle wage jobs.

Market trends provide little optimism

For the past ten years, new housing construction in the Midcoast has slowed to a crawl (Table 7). In Knox County, year-round housing decreased by 8.5 percent as owners converted many properties to seasonal rentals. As in other coastal communities, nearly one-third of all units are now summer residences or seasonal rentals.

Throughout the state, according to the Maine Realtors Association (2021), “Available for-sale inventory is significantly low – 56 percent below the pre-COVID levels of October 2019. In October of 2018, we had a 4.5-month supply of for-sale inventory. In October 2021, we experienced a 1.8-month supply. Buyers are quickly purchasing homes that are new to the market.” In the Midcoast, this situation is unlikely to improve soon: last year, only 136 new building permits were issued in Knox County, 152 in Lincoln County and 127 in Waldo County. Most of these permits covered renovations or additions to existing buildings.

Table 7: A Lost Decade in Home Construction, 2010-2019

COUNTY	Total Housing Units	Occupied Units	Vacant Units (incl. summer rentals)	Owner occupied	Renter occupied
KNOX	24,400	17,020	7,389	13,146	3,874
	+2.2%	69.8 %	30.2%	77.2%	22.8%
		-0.1%	+8.5%	-1.1%	+3.4%
LINCOLN	23,962	15,336	8,626	12,148	3,188
	+0.5%	64.0%	36.0%	79.2%	20.8%
		+4.3	-6.5%	+2.5%	-1.8%
WALDO	21,921	17,143	4,778	13,557	3,586
	+1.6%	78.2%	21.8%	79.1%	20.9%
		+4.3	-7.0%	+6.3%	-2.0%

Source: ACS, 2019b

Since last year, housing costs in Midcoast Maine have risen by nearly 20 to 40 percent (Table 8). Compared to 2020, fewer properties changed hands throughout the region, while prices have risen substantially. In Knox County, the average sale price through October, 2021 has reached \$375,000, or \$218 per square foot. (Detailed information on homes sales can be found in Appendix 1: Knox County and Appendix 2: Lincoln and Waldo Counties).

**Table 8: Steep Price Increases in Quarterly Sales, 2020 and 2021
(August 1-October 31)**

COUNTY	Number of units			Median sales price		
	2020	2021	% change	2020	2021	% change
KNOX	269	207	-23.0	\$295,000	\$370,000	25.4
LINCOLN	274	217	-20.8	\$347,500	\$370,000	3.60
WALDO	226	194	-14.2	\$258,750	\$276,500	6.9

Source: Maine Association of Realtors, 2021

Rentals out of reach

Nearly two-thirds of all households in the Midcoast region can no longer afford to pay the median rent for two-bedroom accommodations (60 percent in Knox County, 60 percent in Lincoln and 65 percent in Waldo). Median annual income among renters ranges from around \$30,000 to \$37,000, while the median income needed to afford adequate housing varies between \$41,200 and \$47,800 (Table 9).

Table 9: Rents Up, Incomes Flat (2-BR Apartments, 2020)

	Year	Median Income	Affordable annual rent	Actual median annual rent	Shortfall
MAINE	2020	\$35,098	\$10,529	\$12,744	\$2,215
KNOX	2016	\$34,933	\$10,480	\$11,448	\$968
	2017	\$34,754	\$10,326	\$11,688	\$1,262
	2020	\$36,685	\$11,006	\$14,340	\$3,335
LINCOLN	2016	\$32,823	\$9,847	\$10,284	\$437
	2017	\$31,971	\$9,592	\$9,972	\$380
	2020	\$32,306	\$9,692	\$12,348	\$2,656
WALDO	2016	\$25,348	\$7,604	\$12,552	\$4,948
	2017	\$26,450	\$7,935	\$11,616	\$3,681
	2020	\$30,008	\$9,003	\$12,828	\$3,825

Source: Maine State Housing Authority, 2020

Conclusion: Unmet needs at every level

Given the gaping needs at every income level, it is difficult to provide a reliable estimate of the future demand for housing in Midcoast Maine. Even high-income buyers with cash to spend often can't find anything to buy or must wait 2 ½ years to break ground for a new home. Builders report that they are stymied by high construction costs (now averaging as much as \$300-\$400 per square foot) and the shortage of qualified labor.

Limited opportunities to add apartments by “infilling” unoccupied space in commercial buildings may be available in places like Belfast, Camden, Rockport and Rockland. But those steps will address only a small part of the problem. MCRHT must develop a multi-pronged strategy to expand workforce housing in an extremely challenging market.

Appendix 1: Housing Trends in Midcoast Maine

Knox County

Table K1: Hard to Live in Knox County

Owning...

Median price (2019)	AMI	Index	Income needed	Affordable price at AMI	Shortfall
\$235,375	\$59,406	0.88	\$67,625	\$206,767	\$28,608

Source: 2020 Census; ACS, 2019a, 2019b; Maine State Housing Authority, 2019

... or rental

Median rent (2020)	Median Income	Index	Income needed	Affordable monthly rent at at AMI	Shortfall
\$1,195	\$36,685	0.77	\$47,800	\$917	\$278/month (\$3,336/year)

Source: 2020 Census; ACS, 2019a, 2019b; Maine State Housing Authority, 2020

Table K2: Home Prices Rising Sharply

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
New listings	83	70	-15.7	747	841	+12.6
Closed sales	109	78	-28.4	648	787	+21.5
Median price	\$275,000	\$375,000	+36.4	\$253,500	\$318,500	+25.6
Average price	\$445,394	\$523,658	+17.6	\$353,913	\$458,131	+29.4

Source: Cates, 2021

Table K3: Many Homes Beyond Reach

Year	Median Price	Median Income	Index	Income needed	Affordable price for median home
2015	\$180,000	\$52,165	1.06	\$49,339	\$190,310
2016	\$205,000	\$56,280	0.99	\$56,877	\$202,848
2017	\$203,000	\$54,763	0.96	\$57,280	\$194,078
2018	\$245,000	\$56,173	0.77	\$72,689	\$189,352
2019	\$235,375	\$59,406	0.88	\$67,625	\$206,767

Source: ACS, 2019a, 2019b; Maine State Housing Authority, 2019

Table K4: Coastal Towns Hit Hardest

Locality	Households unable to afford median home	No. of households	Total households	Median home price	Income needed	
					Annual	Hourly
Knox County	65.2%	11,196	17,706	\$235,375	\$67,625	\$32.51
Cushing	72.6	474	654	\$260,000	\$74,981	\$36.05
Camden	65.4	1,789	2,534	\$375,000	\$107,781	\$51.82
S. Thomaston	65.2	444	679	\$305,000	\$86,354	\$41.52
Rockport	63.2	977	526	\$338,000	\$97,593	\$46.92
Owls Head	62.1	498	801	\$274,000	\$75,520	\$36.31
Vinalhaven	61.3	331	540	\$287,500	\$79,582	\$38.26
Hope	57.9	367	634	\$226,000	\$65,295	\$31.39
Thomaston	55.8	648	1,162	\$198,750	\$60,877	\$29.27
Rockland	54.2	1,873	3,455	\$167,214	\$53,269	\$25.61
Appleton	53.9	301	558	\$191,500	\$60,175	\$28.93
Washington	52.9	341	645	\$183,500	\$53,721	\$25.83
St. George	52.0	613	1,178	\$233,875	\$64,292	\$30.91
Union	39.4	393	998	\$190,000	\$55,572	\$26.73
Friendship	37.6	198	526	\$165,000	\$44,935	\$21.60
Warren	36.4	572	1,573	\$173,000	\$51,465	\$24.74

Source: Maine State Housing Authority, 2019

Table K5: Inland Towns More Attainable

Locality	% Unaffordable	Affordable homes sold	Unaffordable homes sold
Knox County	58.3	238	333
Camden	86.2	13	81
Cushing	85.0	3	17
S. Thomaston	81.8	4	18
Rockport	72.1	17	44
Owls Head	69.6	7	16
Rockland	63.3	36	62
Washington	60.0	8	12
St. George	59.5	17	25
Vinalhaven	58.3	10	14
Thomaston	55.6	16	20
Appleton	50.0	8	8
Hope	45.0	11	9
Friendship	41.7	7	5
Union	35.9	25	14
Warren	28.6	30	12

Source: Maine State Housing Authority, 2019

K6: Homes Prices Remain High (as of November, 2021)

Locality	Median listing	Per sq. ft.	No. for sale
Knox County	\$330,000	\$196	267
Appleton	\$347,000	\$219	15
Camden	\$475,000	\$274	43
Rockland	\$262,500	\$170	77
Rockport	\$375,000	\$202	43
S. Thomaston	\$325,000	\$225	17
Thomaston	\$299,000	\$166	22
Union	\$249,900	\$148	25
Warren	\$309,000	\$169	27

Source: Realator.com, 2021

Lincoln and Waldo Counties

L1: A Big Shortfall

Owning...

Median price (2019)	AMI	Index	Income needed	Affordable price at AMI	Shortfall
\$226,250	\$59,816	.93	\$63,751	\$212,286	\$3,935

Source: 2020 Census; ACS, 2019a, 2019b; Maine State Housing Authority, 2019

... or rental

Median rent (2020)	Median Income	Index	Income needed	Affordable monthly rent at at AMI	Shortfall
\$1,029	\$32,306	.78	\$41,160	\$758	\$738/month (\$8,854/year)

Source: 2020 Census; ACS, 2019a, 2019b; Maine State Housing Authority, 2020

L2: Lincoln County Hits Plateau

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
New listings	98	60	-38.8	756	745	-1.5
Closed sales	101	58	-42.6	629	701	+11.4
Median price	\$360,000	\$362,000	+0.7	\$275,000	\$360,000	+27.3
Average price	\$423,000	\$420,000	+0.6	\$342,000	\$449,916	+31.3

Source: Cates, 2021

W1: The Growing Gap

Owning...

Median price (2019)	AMI	Index	Income needed	Affordable price at AMI	Shortfall
\$186,500	\$51,775	.91	\$56,139	\$172,002	\$4,365

Source: Maine State Housing Authority, 2019

... or rental

Median rent (2020)	Median Income	Index	Income needed	Affordable monthly rent at at AMI	Shortfall
\$1,069	\$30,008	.70	\$42,760	\$750	\$320/month (\$3,840/year)

Source: Maine State Housing Authority, 2020

W2: Waldo County Prices Up...

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
New listings	85	62	-27.1	666	775	+16.4
Closed sales	68	73	+7.4	546	726	+33.0
Median price	\$249,000	\$325,000	+30.5	\$200,000	\$265,000	+32.5
Average price	\$285,366	\$436,727	+53.0	\$254,061	\$325,310	+28.0

Source: Cates, 2021

W3: ...But Relatively Attainable

Year	Median Price	Median Income	Index	Income needed	Affordable price for median home
2015	\$170,000	\$52,396	1.07	\$48,954	\$191,587
2016	\$198,250	\$56,403	1.04	\$54,491	\$205,206
2017	\$215,000	\$55,369	0.92	\$59,925	\$198,652
2018	\$299,000	\$54,417	0.81	\$67,054	\$185,841
2019	\$226,250	\$59,816	0.94	\$63,751	\$212,286

Source: Maine State Housing Authority, 2019

Appendix 2: Recent Trends in Selected Towns Knox County

Table T1: Appleton

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	3	4	+66.5	17	21	+23.5
Median price	\$256,000	\$340,000	+32.8	\$225,000	\$255,000	+13.3
Average price	\$239,967	\$289,000	+24.2	\$246,000	\$252,114	+2.4

Source: Cates, 2021

T2: Camden

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	9	15	+66.7	91	119	+30.8
Median price	\$385,000	\$485,000	+26.0	\$393,000	\$465,000	+18.6
Average price	\$406,389	\$676,000	66.4	\$521,541	\$617,000	+18.4

Source: Cates, 2021

T3: Cushing

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	5	1	-80.0	27	19	+29.6
Median price	\$337,000	\$1,550,000	+359.9	\$260,000	\$395,000	+51.9
Average price	\$385,600	\$1,550,000	+302	\$382,185	\$473,789	+24.0

Source: Cates, 2021

T4: Hope

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	2	3	+50.0	25	30	+20.0
Median price	\$233,750	\$375,000	+60.4	\$282,000	\$315,000	+11.7
Average price	\$233,750	\$366,667	+56.9	\$316,916	\$330,249	+4.2

Source: Cates, 2021

T5: Rockland

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	11	18	+63.6	111	129	+16.2
Median price	\$205,000	\$250,000	+22	\$189,000	\$225,000	+19.0
Average price	\$212,000	\$272,400	+28.1	\$205,856	\$259,510	+26.1

Source: Cates, 2021

T6: Rockport

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	13	6	-53.8	60	96	+60.0
Median price	\$489,000	\$457,000	-6.4	\$458,500	\$465,250	+1.5
Average price	\$955,170	\$1,754,333	+83.7	\$633,290	\$804,809	+27.1

Source: Cates, 2021

T7: Saint George

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	17	5	-70.6	59	55	-6.8
Median price	\$359,000	\$385,000	+7.2	\$350,000	\$449,000	+28.3
Average price	\$510,918	\$433,000	-15.3	\$467,000	\$626,863	+34.1

Source: Cates, 2021

T8: Union

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	5	3	-40.0	29	39	+34.5
Median price	\$275,000	\$325,000	+18.2	\$225,000	\$265,000	+17.8
Average price	\$283,800	\$391,000	+2.8	\$228,203	\$318,608	+39.6

Source: Cates, 2021

T9: Warren

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	6	2	-66.7	45	53	+17.8
Median price	\$230,500	\$224,250	-2.7	\$185,000	\$271,500	+46.8
Average price	\$231,000	\$224,250	-3.1	\$184,958	\$284,068	+53.6

Source: Cates, 2021

Lincoln and Waldo Counties

T10: Lincolnvile

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	3	2	-33.3	35	49	+40.0
Median price	\$320,000	\$499,500	+56.1	\$310,000	\$353,000	+13.9
Average price	\$281,333	\$499,500	+77.5	\$374,454	\$444,174	+18.6

Source: Cates, 2021

T11: Northport

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	4	7	75.0	35	53	+51.4
Median price	\$315,000	\$580,000	+84.1	\$300,000	\$357,000	+19.0
Average price	\$458,000	\$622,000	+35.6	\$496,648	\$460,565	-7.3

Source: Cates, 2021

T12: Waldoboro

	September			Previous 12 months		
	2020	2021	% change	To 9/2020	To 9/2021	% change
Closed sales	6	5	-16.7	60	66	+10.0
Median price	\$185,000	\$444,000	139.0	\$184,450	\$250,000	+37.0
Average price	\$191,500	\$388,000	+102.9	\$203,651	\$288,278	+41.6

Source: Cates, 2021

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