

2018 Housing Facts and Affordability Index for Waldo County



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>
Waldo County	2014	1.09	\$132,000	\$41,619	\$38,314	\$143,385
	2015	1.06	\$140,000	\$42,661	\$40,124	\$148,854
	2016	1.04	\$151,000	\$45,559	\$43,808	\$157,037
	2017	0.92	\$170,000	\$46,378	\$50,488	\$156,161
	2018	0.86	\$180,000	\$48,225	\$56,223	\$154,394
Belfast		0.56	\$237,000	\$42,927	\$76,880	\$132,332
Swanville		0.64	\$199,900	\$40,445	\$63,007	\$128,318
Searsport		0.65	\$176,000	\$38,543	\$59,493	\$114,024
Islesboro		0.66	\$315,000	\$62,500	\$95,414	\$206,338
Searsmont		0.68	\$220,000	\$48,373	\$70,868	\$150,167
Lincolnville		0.73	\$240,000	\$53,221	\$72,789	\$175,481
Liberty		0.77	\$176,500	\$42,383	\$55,174	\$135,582
Northport		0.80	\$260,000	\$62,158	\$77,278	\$209,129
Waldo County		0.86	\$180,000	\$48,225	\$56,223	\$154,394
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Thorndike		0.89	\$157,000	\$44,403	\$49,940	\$139,594
Stockton Springs		0.92	\$175,000	\$51,212	\$55,667	\$160,995
Burnham		0.94	\$118,000	\$35,739	\$38,120	\$110,631
Palermo		0.97	\$197,500	\$57,126	\$58,962	\$191,349
Monroe		1.15	\$144,000	\$51,923	\$45,161	\$165,560
Winterport		1.28	\$174,750	\$66,297	\$51,621	\$224,430
Morrill		1.28	\$145,500	\$59,694	\$46,462	\$186,935
Prospect		1.32	\$155,000	\$61,775	\$46,678	\$205,130

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.

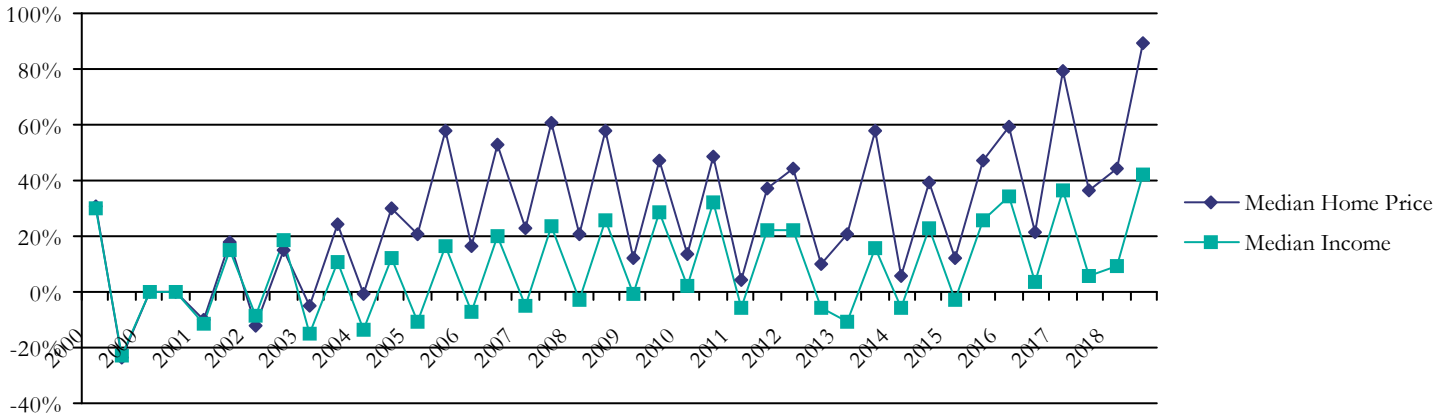
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Searsmont	74.4%	442	594	\$220,000	\$70,868	\$34.07
Islesboro	72.7%	200	275	\$315,000	\$95,414	\$45.87
Belfast	69.9%	2,190	3,131	\$237,000	\$76,880	\$36.96
Swanville	65.5%	407	621	\$199,900	\$63,007	\$30.29
Searsport	65.5%	785	1,200	\$176,000	\$59,493	\$28.60
Lincolnville	63.1%	685	1,086	\$240,000	\$72,789	\$34.99
Northport	61.3%	464	756	\$260,000	\$77,278	\$37.15
Liberty	61.1%	255	417	\$176,500	\$55,174	\$26.53
Thorndike	56.9%	205	360	\$157,000	\$49,940	\$24.01
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Waldo County	56.2%	9,619	17,125	\$180,000	\$56,223	\$27.03
Stockton Springs	54.0%	397	736	\$175,000	\$55,667	\$26.76
Burnham	52.1%	278	533	\$118,000	\$38,120	\$18.33
Palermo	51.2%	348	681	\$197,500	\$58,962	\$28.35
Monroe	44.5%	171	384	\$144,000	\$45,161	\$21.71
Winterport	36.5%	557	1,523	\$174,750	\$51,621	\$24.82
Morrill	36.1%	125	346	\$145,500	\$46,462	\$22.34
Prospect	35.8%	103	289	\$155,000	\$46,678	\$22.44

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>
Liberty	92.9%	1	13
Swanville	91.3%	2	21
Lincolnville	89.7%	3	26
Belfast	87.2%	11	75
Searsmont	84.2%	3	16
Searsport	78.8%	7	26
Islesboro	69.2%	4	9
Northport	66.7%	9	18
Waldo County	65.4%	166	314
Thorndike	61.5%	5	8
Burnham	60.0%	8	12
Maine	58.1%	7,534	10,440
Stockton Springs	51.7%	14	15
Palermo	50.0%	12	12
Monroe	41.7%	7	5
Prospect	36.4%	7	4
Winterport	28.0%	36	14
Morrill	27.3%	8	3

Relative Increases in Income and Home Price ³



Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	19.9%	33,018	38,840	39,031	39,165	39,301	39,579
Households	37.9%	12,415	16,628	16,764	16,870	16,979	17,125

Endnotes

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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.