

## 2015 Housing Facts for Aroostook County

<b>Homeownership Affordability Index</b>		Median Home Price <sup>1</sup>	Median Income <sup>2</sup>	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income	
	<u>Year</u>	<u>Index</u>				
Aroostook County	2011	1.42	\$79,000	\$34,167	\$24,036	\$112,300
	2012	1.43	\$80,000	\$34,112	\$23,905	\$114,162
	2013	1.45	\$85,000	\$37,068	\$25,488	\$123,617
	2014	1.41	\$85,000	\$35,321	\$25,041	\$119,895
	2015	1.59	\$85,000	\$39,655	\$24,890	\$135,422
Fort Kent		1.02	\$121,250	\$36,484	\$35,911	\$123,184
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Madawaska		1.06	\$115,000	\$37,253	\$34,980	\$122,473
Presque Isle		1.07	\$109,500	\$37,166	\$34,788	\$116,986
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Linneus		1.31	\$106,750	\$41,270	\$31,600	\$139,417
Madawaska, ME LMA Housing Market		1.38	\$98,500	\$41,037	\$29,733	\$135,950
Mapleton		1.49	\$135,000	\$56,458	\$37,952	\$200,829
Presque Isle, ME LMA Housing Market		1.52	\$89,000	\$39,515	\$26,019	\$135,167
Aroostook County		1.59	\$85,000	\$39,655	\$24,890	\$135,422
Caribou		1.60	\$89,950	\$43,873	\$27,390	\$144,082
Washburn		1.73	\$76,145	\$41,058	\$23,669	\$132,084
Houlton		1.76	\$71,000	\$38,945	\$22,066	\$125,309
Fort Fairfield		1.84	\$62,000	\$36,174	\$19,623	\$114,293
Houlton, ME LMA Housing Market		1.87	\$70,000	\$38,478	\$20,598	\$130,764
Island Falls		1.93	\$68,900	\$40,938	\$21,248	\$132,746
Millinocket, ME LMA Housing Market		2.94	\$42,000	\$37,783	\$12,872	\$123,285
Limestone		4.21	\$31,000	\$41,366	\$9,828	\$130,477

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.

## 2015 Housing Facts for Aroostook County

### Households Unable to Afford Median Home

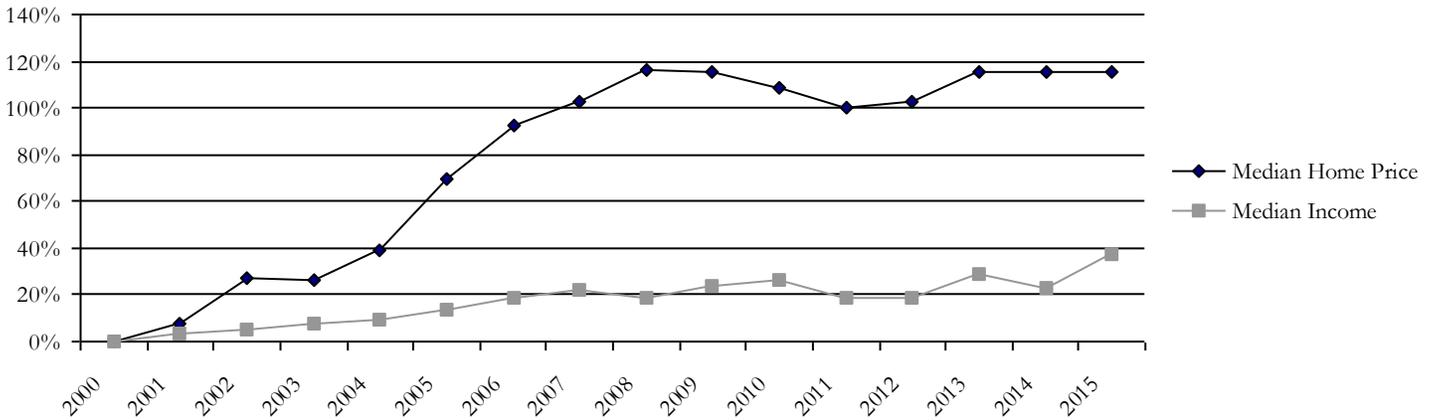
<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price <sup>1</sup>	Income Needed to Afford Median Home	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Fort Kent	49.4%	847	1,714	\$121,250	\$35,911	\$17.27
Madawaska	47.8%	933	1,953	\$115,000	\$34,980	\$16.82
Presque Isle	47.3%	1,946	4,117	\$109,500	\$34,788	\$16.72
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Linneus	39.9%	151	379	\$106,750	\$31,600	\$15.19
Madawaska, ME LMA Housing Market	35.3%	1,136	3,223	\$98,500	\$29,733	\$14.29
Mapleton	34.8%	289	831	\$135,000	\$37,952	\$18.25
Presque Isle, ME LMA Housing Market	34.4%	6,894	20,019	\$89,000	\$26,019	\$12.51
Caribou	33.0%	1,123	3,404	\$89,950	\$27,390	\$13.17
Aroostook County	32.0%	9,603	29,994	\$85,000	\$24,890	\$11.97
Washburn	29.1%	196	674	\$76,145	\$23,669	\$11.38
Houlton	27.9%	690	2,470	\$71,000	\$22,066	\$10.61
Fort Fairfield	26.8%	388	1,448	\$62,000	\$19,623	\$9.43
Island Falls	26.2%	90	344	\$68,900	\$21,248	\$10.22
Houlton, ME LMA Housing Market	25.3%	1,954	7,732	\$70,000	\$20,598	\$9.90
Millinocket, ME LMA Housing Market	14.5%	632	4,366	\$42,000	\$12,872	\$6.19
Limestone	9.2%	72	783	\$31,000	\$9,828	\$4.73

### Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	Percentage of <u>Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
Maine	48.9%	9,328	8,919
Madawaska	47.1%	9	8
Presque Isle	41.9%	43	31
Fort Kent	40.0%	12	8
Congressional District 2	35.9%	4,624	2,595
Madawaska, ME LMA Housing Market	29.2%	17	7
Presque Isle, ME LMA Housing Market	27.3%	237	89
Island Falls	25.9%	20	7
Caribou	25.9%	40	14
Aroostook County	25.4%	371	126
Fort Fairfield	24.0%	19	6
Houlton, ME LMA Housing Market	20.5%	128	33
Linneus	20.0%	8	2
Houlton	20.0%	32	8
Limestone	18.2%	9	2
Mapleton	15.8%	16	3
Millinocket, ME LMA Housing Market	14.9%	86	15
Washburn	13.3%	13	2

# 2015 Housing Facts for Aroostook County

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



## Rental Affordability Index

Aroostook County	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
	2011	0.88	\$659	\$23,198	\$26,346	\$580
	2012	0.85	\$686	\$23,368	\$27,453	\$584
	2013	0.91	\$667	\$24,328	\$26,699	\$608
	2014	0.78	\$717	\$22,249	\$28,660	\$556
	2015	0.91	\$690	\$25,067	\$27,585	\$627
Presque Isle		0.78	\$808	\$25,127	\$32,337	\$628
Houlton, ME LMA Housing Market		0.79	\$817	\$25,966	\$32,694	\$649
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Presque Isle, ME LMA Housing Market		0.84	\$726	\$24,322	\$29,041	\$608
Maine		0.89	\$850	\$30,142	\$33,998	\$754
Caribou		0.90	\$727	\$26,260	\$29,088	\$656
Aroostook County		0.91	\$690	\$25,067	\$27,585	\$627
Millinocket, ME LMA Housing Market		1.01	\$584	\$23,591	\$23,362	\$590
Madawaska, ME LMA Housing Market		1.49	\$480	\$28,526	\$19,206	\$713

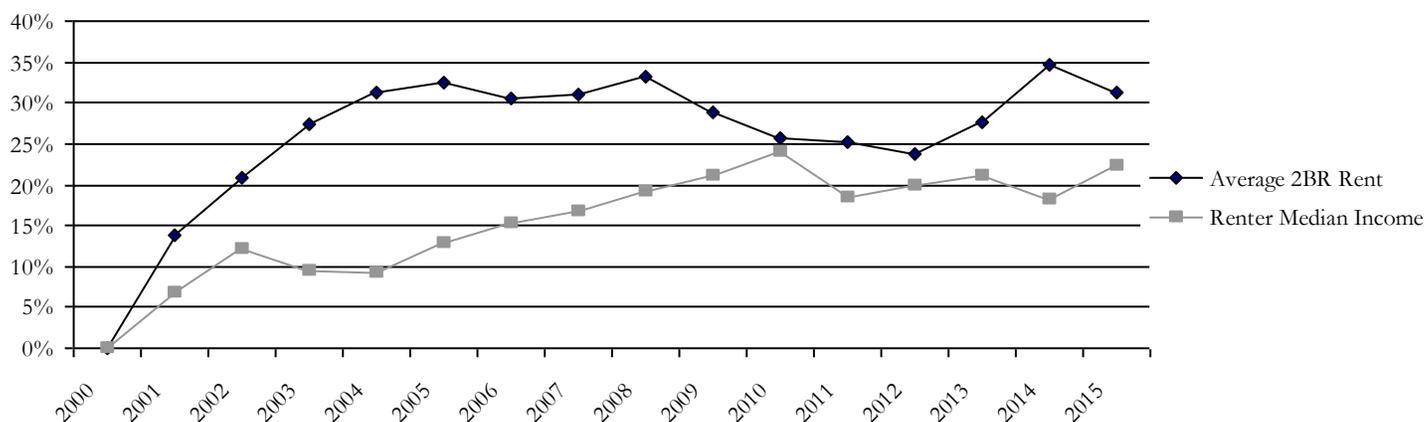
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

# 2015 Housing Facts for Aroostook County

## Renter Households Unable to Afford Average 2 Bedroom Rent

<u>Location</u>	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
Presque Isle	60.7%	1,117	1,839	\$808	\$32,337	\$15.55
Houlton, ME LMA Housing Market	59.8%	1,130	1,891	\$817	\$32,694	\$15.72
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Presque Isle, ME LMA Housing Market	57.0%	3,482	6,109	\$726	\$29,041	\$13.96
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Aroostook County	53.6%	4,650	8,671	\$690	\$27,585	\$13.26
Caribou	53.0%	597	1,126	\$727	\$29,088	\$13.98
Millinocket, ME LMA Housing Market	49.6%	455	917	\$584	\$23,362	\$11.23
Madawaska, ME LMA Housing Market	31.7%	279	879	\$480	\$19,206	\$9.23

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



## Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	-20.6%	86,468	71,293	71,569	70,564	69,689	68,676
Households	-3.9%	31,196	30,795	31,153	30,651	30,360	29,994

## 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).