

2015 Housing Facts for Bangor, ME MA Housing Market

Homeownership Affordability Index			Median Home Price ¹	Median Income ²	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
Bangor, ME MA Housing Market	Year	Index				
	2011	1.12	\$130,000	\$42,633	\$38,095	\$145,486
	2012	1.14	\$129,500	\$42,539	\$37,245	\$147,907
	2013	1.20	\$135,500	\$47,021	\$39,180	\$162,619
	2014	1.15	\$134,000	\$43,927	\$38,078	\$154,584
	2015	1.20	\$132,000	\$45,182	\$37,678	\$158,290
Orono		0.75	\$149,500	\$35,735	\$47,456	\$112,575
Veazie		0.84	\$210,000	\$51,616	\$61,286	\$176,864
Bangor		0.90	\$128,000	\$35,526	\$39,548	\$114,984
Hancock County		0.98	\$185,000	\$47,916	\$49,136	\$180,407
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Old Town		1.03	\$107,900	\$34,073	\$32,965	\$111,528
Newport		1.05	\$121,950	\$37,363	\$35,568	\$128,105
Waldo County		1.06	\$140,000	\$42,661	\$40,124	\$148,854
Hermon		1.15	\$182,500	\$56,849	\$49,617	\$209,100
Glenburn		1.15	\$155,750	\$53,072	\$46,177	\$179,006
Holden		1.15	\$179,000	\$59,227	\$51,324	\$206,564
Penobscot County		1.19	\$125,000	\$43,143	\$36,179	\$149,062
Bangor, ME MA Housing Market		1.20	\$132,000	\$45,182	\$37,678	\$158,290
Brewer		1.24	\$128,500	\$48,711	\$39,137	\$159,936
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Newburgh		1.25	\$150,500	\$52,412	\$41,906	\$188,230
Orrington		1.30	\$175,000	\$63,232	\$48,541	\$227,966
Stetson		1.33	\$140,000	\$53,646	\$40,220	\$186,736
Eddington		1.34	\$130,000	\$51,369	\$38,218	\$174,735
Corinth		1.35	\$124,500	\$47,022	\$34,855	\$167,959
Hampden		1.36	\$169,950	\$66,825	\$49,082	\$231,386
Dedham		1.42	\$160,000	\$64,780	\$45,511	\$227,741
Winterport		1.46	\$136,000	\$54,985	\$37,626	\$198,745
Levant		1.47	\$137,500	\$55,299	\$37,673	\$201,834
Hudson		1.50	\$110,750	\$45,061	\$30,062	\$166,007
Carmel		1.50	\$130,000	\$54,348	\$36,152	\$195,434
Howland		1.64	\$70,450	\$34,048	\$20,712	\$115,814
Bradley		1.65	\$101,250	\$46,565	\$28,215	\$167,101
Milford		1.68	\$97,000	\$47,589	\$28,301	\$163,108
Dixmont		1.75	\$95,500	\$45,694	\$26,160	\$166,813
Enfield		1.98	\$74,000	\$42,437	\$21,380	\$146,883
Greenbush		2.18	\$53,500	\$36,875	\$16,896	\$116,762
Clifton		2.50	\$64,500	\$44,590	\$17,805	\$161,527
LaGrange		4.31	\$39,950	\$48,779	\$11,330	\$171,994

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 Bangor, ME MA Housing Market

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>
Orono	59.5%	1,744	2,931	\$149,500	\$47,456	\$22.82
Veazie	55.4%	463	837	\$210,000	\$61,286	\$29.46
Bangor	53.7%	7,757	14,442	\$128,000	\$39,548	\$19.01
Hancock County	51.5%	12,837	24,937	\$185,000	\$49,136	\$23.62
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Old Town	48.4%	1,612	3,334	\$107,900	\$32,965	\$15.85
Newport	48.0%	686	1,429	\$121,950	\$35,568	\$17.10
Waldo County	47.9%	8,037	16,764	\$140,000	\$40,124	\$19.29
Holden	44.3%	572	1,292	\$179,000	\$51,324	\$24.67
Hermon	44.1%	962	2,184	\$182,500	\$49,617	\$23.85
Glenburn	43.8%	783	1,787	\$155,750	\$46,177	\$22.20
Penobscot County	43.3%	27,288	63,076	\$125,000	\$36,179	\$17.39
Bangor, ME MA Housing Market	42.8%	23,605	55,149	\$132,000	\$37,678	\$18.11
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Brewer	40.3%	1,686	4,181	\$128,500	\$39,137	\$18.82
Newburgh	37.6%	231	613	\$150,500	\$41,906	\$20.15
Eddington	37.2%	341	917	\$130,000	\$38,218	\$18.37
Stetson	36.9%	184	498	\$140,000	\$40,220	\$19.34
Hudson	35.8%	209	584	\$110,750	\$30,062	\$14.45
Winterport	35.5%	543	1,530	\$136,000	\$37,626	\$18.09
Corinth	35.4%	399	1,129	\$124,500	\$34,855	\$16.76
Levant	34.6%	394	1,139	\$137,500	\$37,673	\$18.11
Dedham	34.3%	264	770	\$160,000	\$45,511	\$21.88
Orrington	33.6%	484	1,442	\$175,000	\$48,541	\$23.34
Hampden	33.5%	973	2,904	\$169,950	\$49,082	\$23.60
Dixmont	32.3%	155	481	\$95,500	\$26,160	\$12.58
Carmel	29.7%	337	1,136	\$130,000	\$36,152	\$17.38
Howland	29.2%	144	494	\$70,450	\$20,712	\$9.96
Milford	27.6%	359	1,300	\$97,000	\$28,301	\$13.61
Bradley	25.1%	165	656	\$101,250	\$28,215	\$13.56
Enfield	23.9%	155	648	\$74,000	\$21,380	\$10.28
Greenbush	19.5%	117	597	\$53,500	\$16,896	\$8.12
Clifton	12.7%	45	352	\$64,500	\$17,805	\$8.56
LaGrange	12.3%	37	299	\$39,950	\$11,330	\$5.45

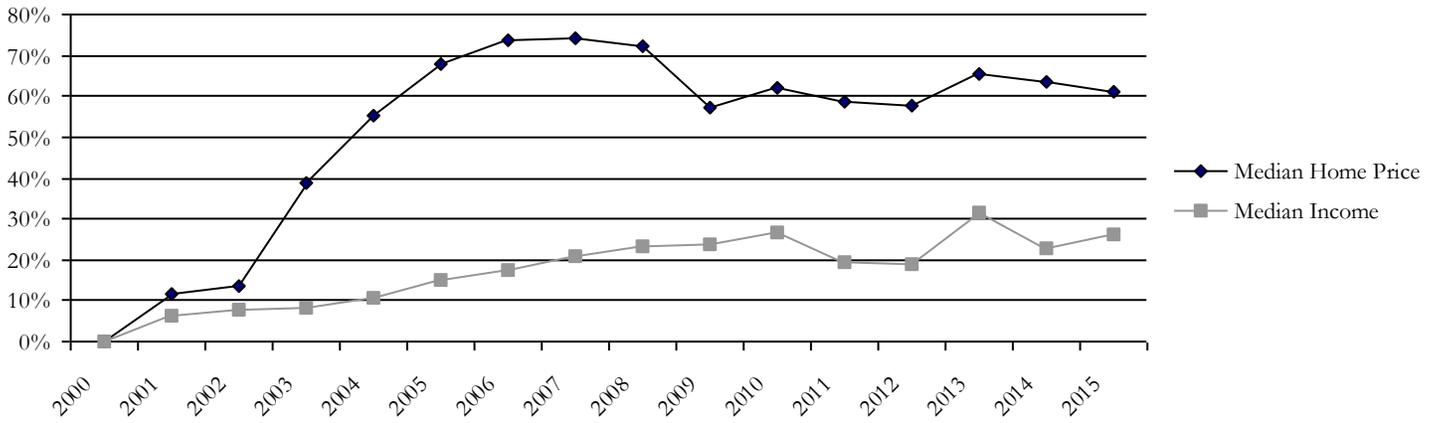
2015 Housing Facts for Bangor, ME MA Housing Market

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>
Orono	69.7%	20	46
Bangor	58.9%	131	188
Veazie	56.5%	10	13
Hancock County	51.1%	346	362
Maine	48.9%	9,328	8,919
Old Town	47.3%	29	26
Waldo County	46.6%	283	247
Newport	44.4%	20	16
Holden	38.8%	30	19
Penobscot County	37.6%	961	578
Bangor, ME MA Housing Market	37.2%	880	522
Greenbush	36.4%	7	4
Congressional District 2	35.9%	4,624	2,595
Glenburn	33.3%	36	18
Orrington	31.6%	26	12
Brewer	30.1%	72	31
Dedham	29.6%	19	8
Hermon	28.9%	59	24
Newburgh	25.0%	15	5
Hampden	20.8%	103	27
Winterport	20.4%	43	11
Corinth	18.8%	13	3
Dixmont	16.7%	10	2
Enfield	15.8%	16	3
Eddington	15.4%	22	4
Bradley	11.1%	16	2
Milford	10.0%	27	3
Carmel	9.7%	28	3
Stetson	7.7%	12	1
Hudson	7.1%	26	2
Levant	0.0%	31	0
Clifton	0.0%	12	0
Howland	0.0%	14	0
LaGrange	0.0%	11	0

2015 Housing Facts for Bangor, ME MA Housing Market

Relative Increases in Income and Home Price ³



Rental Affordability Index

Bangor, ME MA 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
	2011	0.78	\$863	\$26,796	\$34,535	\$670
	2012	0.79	\$874	\$27,741	\$34,977	\$694
	2013	0.84	\$884	\$29,677	\$35,362	\$742
	2014	0.70	\$954	\$26,716	\$38,154	\$668
	2015	0.76	\$897	\$27,347	\$35,888	\$684
Hancock County		0.65	\$1,027	\$26,568	\$41,074	\$664
Waldo County		0.73	\$831	\$24,272	\$33,232	\$607
Bangor		0.74	\$879	\$26,076	\$35,146	\$652
Bangor, ME MA Housing Market		0.76	\$897	\$27,347	\$35,888	\$684
Penobscot County		0.77	\$854	\$26,392	\$34,154	\$660
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Brewer		0.87	\$987	\$34,221	\$39,496	\$856
Maine		0.89	\$850	\$30,142	\$33,998	\$754

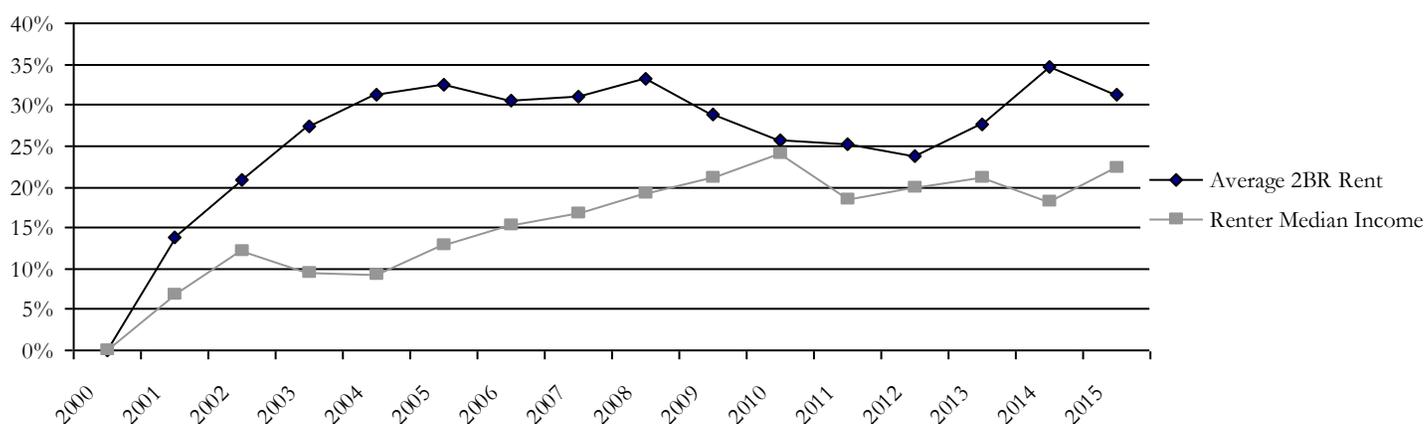
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

2015 Housing Facts for Bangor, ME MA Housing Market

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
Hancock County	66.6%	4,239	6,365	\$1,027	\$41,074	\$19.75
Waldo County	65.8%	2,362	3,589	\$831	\$33,232	\$15.98
Bangor	64.4%	5,000	7,760	\$879	\$35,146	\$16.90
Bangor, ME MA Housing Market	62.1%	11,189	18,032	\$897	\$35,888	\$17.25
Penobscot County	61.3%	12,270	20,026	\$854	\$34,154	\$16.42
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Brewer	56.3%	934	1,660	\$987	\$39,496	\$18.99
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	10.8%	122,219	131,464	137,352	135,336	135,343	135,406
Households	23.2%	44,769	54,564	55,863	54,946	54,994	55,149

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).