

2015 Housing Facts for Machias, ME LMA 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
	<u>Year</u>	<u>Index</u>				
Machias, ME LMA Housing Market	2011	1.13	\$94,000	\$31,777	\$28,214	\$105,871
	2012	1.02	\$106,000	\$31,742	\$31,238	\$107,712
	2013	1.17	\$105,000	\$36,157	\$30,780	\$123,340
	2014	1.59	\$82,000	\$37,457	\$23,539	\$130,488
	2015	1.58	\$88,500	\$39,844	\$25,221	\$139,816
Addison		0.86	\$188,250	\$44,722	\$51,892	\$162,240
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Milbridge		1.25	\$100,000	\$35,600	\$28,464	\$125,069
Harrington		1.26	\$110,000	\$40,225	\$31,950	\$138,491
Machias		1.37	\$86,500	\$37,432	\$27,265	\$118,756
Jonesport		1.41	\$101,500	\$39,828	\$28,301	\$142,843
Washington County		1.55	\$87,250	\$38,632	\$24,970	\$134,988
Machias, ME LMA Housing Market		1.58	\$88,500	\$39,844	\$25,221	\$139,816
Lubec		1.70	\$70,000	\$35,332	\$20,773	\$119,059
Machiasport		1.76	\$89,000	\$44,972	\$25,616	\$156,251
East Machias		2.36	\$67,000	\$45,446	\$19,231	\$158,329

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

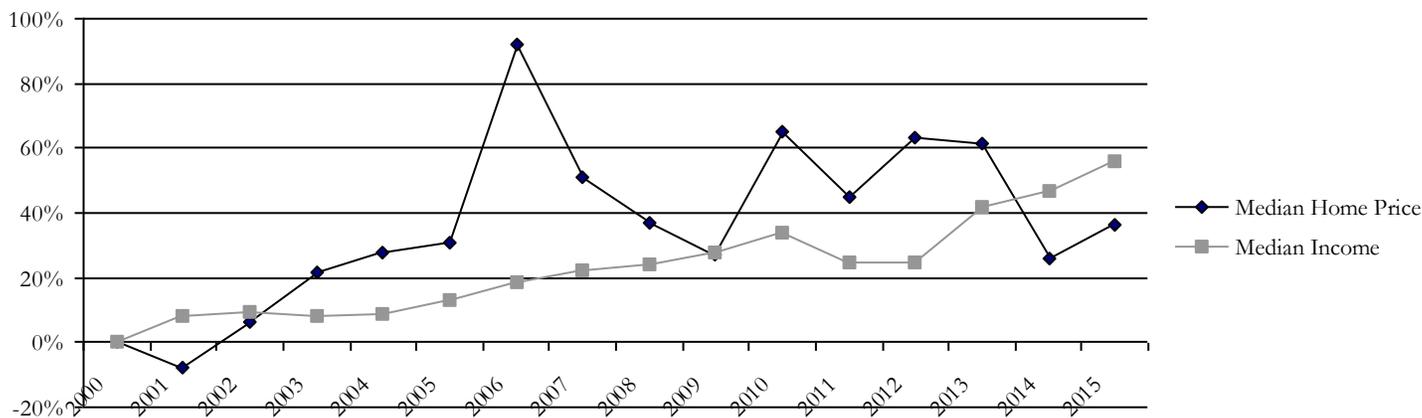
<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Addison	57.1%	299	523	\$188,250	\$51,892	\$24.95
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Harrington	40.7%	168	414	\$110,000	\$31,950	\$15.36
Milbridge	40.0%	246	614	\$100,000	\$28,464	\$13.68
Jonesport	37.1%	215	580	\$101,500	\$28,301	\$13.61
Machias	35.7%	330	926	\$86,500	\$27,265	\$13.11
Washington County	32.9%	4,611	14,031	\$87,250	\$24,970	\$12.00
Machias, ME LMA Housing Market	32.0%	2,358	7,358	\$88,500	\$25,221	\$12.13
Lubec	31.9%	233	729	\$70,000	\$20,773	\$9.99
Machiasport	22.9%	92	403	\$89,000	\$25,616	\$12.32
East Machias	16.4%	92	559	\$67,000	\$19,231	\$9.25

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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>
Addison	60.0%	4	6
Maine	48.9%	9,328	8,919
Milbridge	42.9%	8	6
Jonesport	41.7%	7	5
Harrington	36.4%	7	4
Congressional District 2	35.9%	4,624	2,595
Machias, ME LMA Housing Market	29.6%	114	48
Washington County	29.1%	214	88
East Machias	21.4%	11	3
Machias	13.0%	20	3
Lubec	11.8%	15	2
Machiasport	10.0%	9	1

Relative Increases in Income and Home Price ³



Rental Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Machias, ME LMA Housing Market	2011	0.71	\$761	\$21,691	\$30,421	\$542
	2012	0.66	\$820	\$21,806	\$32,810	\$545
	2013	0.71	\$826	\$23,444	\$33,056	\$586
	2014	0.74	\$801	\$23,611	\$32,021	\$590
	2015	0.77	\$827	\$25,328	\$33,091	\$633
Washington County		0.74	\$813	\$23,944	\$32,526	\$599
Machias, ME LMA Housing Market		0.77	\$827	\$25,328	\$33,091	\$633
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Maine		0.89	\$850	\$30,142	\$33,998	\$754

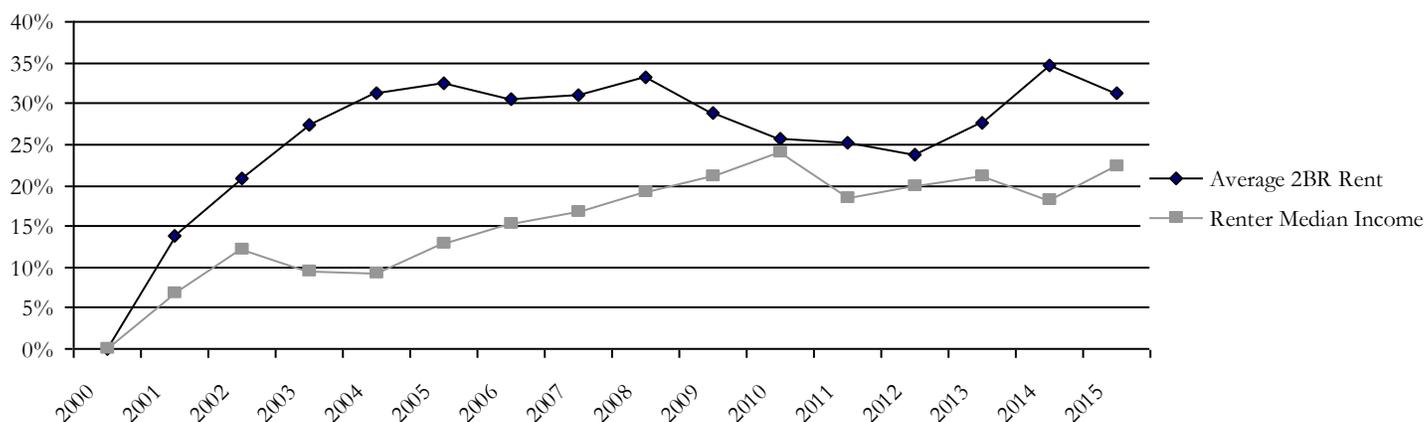
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

2015 Housing Facts for Machias, ME LMA 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
Washington County	62.7%	2,158	3,443	\$813	\$32,526	\$15.64
Machias, ME LMA Housing Market	60.6%	1,079	1,780	\$827	\$33,091	\$15.91
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
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	-6.7%	17,892	16,644	17,200	16,855	16,777	16,690
Households	8.0%	6,815	7,287	7,564	7,375	7,359	7,358

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).