

2015 Housing Facts for Millinocket, ME LMA Housing Market

Homeownership Affordability Index

Millinocket, ME LMA Housing Market	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2011	2.17	\$51,450	\$33,519	\$15,465	\$111,516
	2012	1.98	\$56,900	\$33,302	\$16,798	\$112,807
	2013	2.58	\$45,000	\$35,401	\$13,735	\$115,987
	2014	2.77	\$42,000	\$35,870	\$12,945	\$116,383
	2015	2.94	\$42,000	\$37,783	\$12,872	\$123,285
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Penobscot County		1.19	\$125,000	\$43,143	\$36,179	\$149,062
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Aroostook County		1.59	\$85,000	\$39,655	\$24,890	\$135,422
Piscataquis County		1.86	\$80,000	\$41,274	\$22,190	\$148,801
Millinocket, ME LMA Housing Market		2.94	\$42,000	\$37,783	\$12,872	\$123,285
Millinocket		3.63	\$30,000	\$37,166	\$10,226	\$109,037
East Millinocket		4.15	\$25,000	\$32,661	\$7,864	\$103,829

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

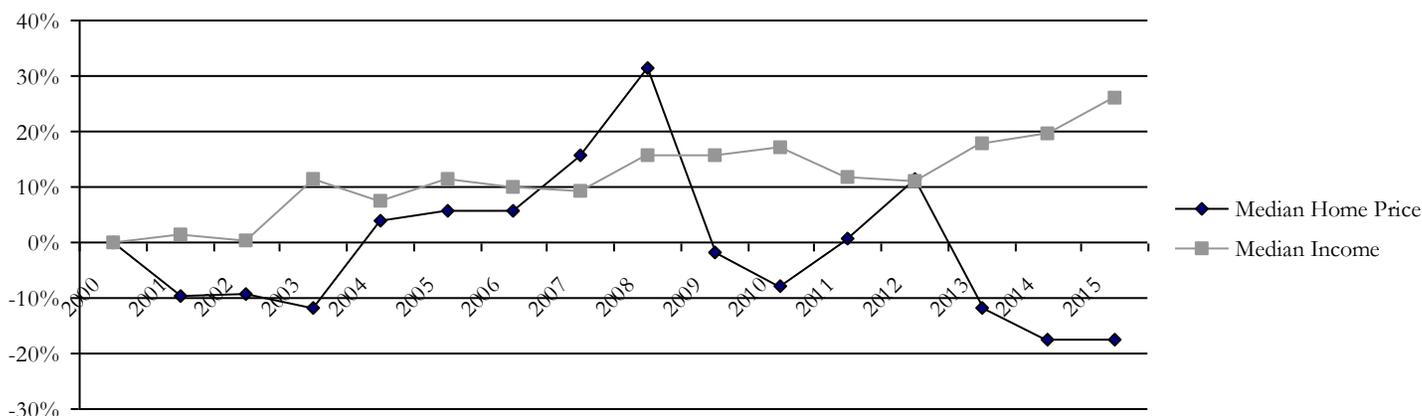
Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Penobscot County	43.3%	27,288	63,076	\$125,000	\$36,179	\$17.39
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Aroostook County	32.0%	9,603	29,994	\$85,000	\$24,890	\$11.97
Piscataquis County	26.0%	1,998	7,693	\$80,000	\$22,190	\$10.67
Millinocket, ME LMA Housing Market	14.5%	632	4,366	\$42,000	\$12,872	\$6.19
East Millinocket	11.8%	87	739	\$25,000	\$7,864	\$3.78
Millinocket	11.7%	246	2,108	\$30,000	\$10,226	\$4.92

Unattainable Homes as a Percentage of Homes Sold

Location	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Maine	48.9%	9,328	8,919
Penobscot County	37.6%	961	578
Congressional District 2	35.9%	4,624	2,595
Aroostook County	25.4%	371	126
Piscataquis County	23.4%	226	69
Millinocket, ME LMA Housing Market	14.9%	86	15
Millinocket	4.3%	45	2
East Millinocket	0.0%	14	0

2015 Housing Facts for Millinocket, ME LMA Housing Market

Relative Increases in Income and Home Price ³



Rental Affordability Index

	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
Millinocket, ME LMA Housing Market	2011	0.91	\$573	\$20,852	\$22,922	\$521
	2012	0.81	\$631	\$20,407	\$25,221	\$510
	2013	1.00	\$604	\$24,135	\$24,157	\$603
	2014	1.00	\$569	\$22,746	\$22,752	\$569
	2015	1.01	\$584	\$23,591	\$23,362	\$590
Penobscot County		0.77	\$854	\$26,392	\$34,154	\$660
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Piscataquis County		0.82	\$743	\$24,427	\$29,711	\$611
Maine		0.89	\$850	\$30,142	\$33,998	\$754
Aroostook County		0.91	\$690	\$25,067	\$27,585	\$627
Millinocket, ME LMA Housing Market		1.01	\$584	\$23,591	\$23,362	\$590
Millinocket		1.05	\$584	\$24,553	\$23,362	\$614

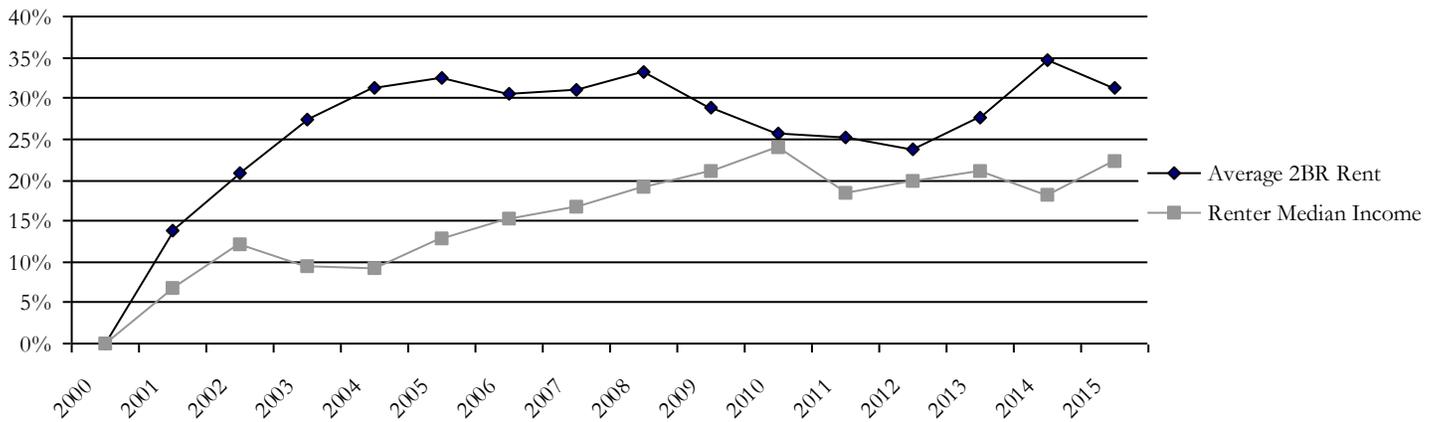
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

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
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
Piscataquis County	57.4%	1,007	1,753	\$743	\$29,711	\$14.28
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
Millinocket, ME LMA Housing Market	49.6%	455	917	\$584	\$23,362	\$11.23
Millinocket	47.7%	265	556	\$584	\$23,362	\$11.23

2015 Housing Facts for Millinocket, ME LMA Housing Market

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	-28.6%	12,911	10,317	9,627	9,526	9,455	9,223
Households	-11.2%	4,916	4,640	4,508	4,489	4,476	4,366

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).