

2015 Housing Facts for Penobscot County

Homeownership Affordability Index			Median Home Price ¹	Median Income ²	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
Penobscot County	Year	Index				
	2011	1.14	\$121,000	\$40,800	\$35,919	\$137,441
	2012	1.13	\$123,000	\$40,631	\$35,849	\$139,409
	2013	1.17	\$129,000	\$44,752	\$38,167	\$151,259
	2014	1.17	\$122,500	\$41,848	\$35,822	\$143,106
	2015	1.19	\$125,000	\$43,143	\$36,179	\$149,062
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
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
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
Lincoln		1.42	\$71,000	\$32,188	\$22,616	\$101,052
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
Pittsfield, ME LMA Housing Market		1.72	\$87,100	\$42,477	\$24,697	\$149,805
Dixmont		1.75	\$95,500	\$45,694	\$26,160	\$166,813
Lincoln, ME LMA Housing Market		1.79	\$65,000	\$34,259	\$19,151	\$116,280
Houlton, ME LMA Housing Market		1.87	\$70,000	\$38,478	\$20,598	\$130,764
Dover-Foxcroft, ME LMA Housing Market		1.87	\$75,000	\$40,146	\$21,431	\$140,493
Dexter		1.89	\$62,000	\$34,098	\$18,006	\$117,407
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
Corinna		2.72	\$56,000	\$44,035	\$16,179	\$152,417
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
LaGrange		4.31	\$39,950	\$48,779	\$11,330	\$171,994

2015 Housing Facts for Penobscot County

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 Penobscot County

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>
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
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
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
Lincoln	36.9%	750	2,033	\$71,000	\$22,616	\$10.87
Stetson	36.9%	184	498	\$140,000	\$40,220	\$19.34
Hudson	35.8%	209	584	\$110,750	\$30,062	\$14.45
Corinth	35.4%	399	1,129	\$124,500	\$34,855	\$16.76
Levant	34.6%	394	1,139	\$137,500	\$37,673	\$18.11
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
Pittsfield, ME LMA Housing Market	30.3%	2,070	6,823	\$87,100	\$24,697	\$11.87
Carmel	29.7%	337	1,136	\$130,000	\$36,152	\$17.38
Howland	29.2%	144	494	\$70,450	\$20,712	\$9.96
Lincoln, ME LMA Housing Market	28.1%	957	3,404	\$65,000	\$19,151	\$9.21
Milford	27.6%	359	1,300	\$97,000	\$28,301	\$13.61
Dexter	27.1%	439	1,617	\$62,000	\$18,006	\$8.66
Dover-Foxcroft, ME LMA Housing Market	26.5%	2,486	9,393	\$75,000	\$21,431	\$10.30
Houlton, ME LMA Housing Market	25.3%	1,954	7,732	\$70,000	\$20,598	\$9.90
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
Corinna	19.3%	175	909	\$56,000	\$16,179	\$7.78
Millinocket, ME LMA Housing Market	14.5%	632	4,366	\$42,000	\$12,872	\$6.19
Clifton	12.7%	45	352	\$64,500	\$17,805	\$8.56
LaGrange	12.3%	37	299	\$39,950	\$11,330	\$5.45
East Millinocket	11.8%	87	739	\$25,000	\$7,864	\$3.78
Millinocket	11.7%	246	2,108	\$30,000	\$10,226	\$4.92

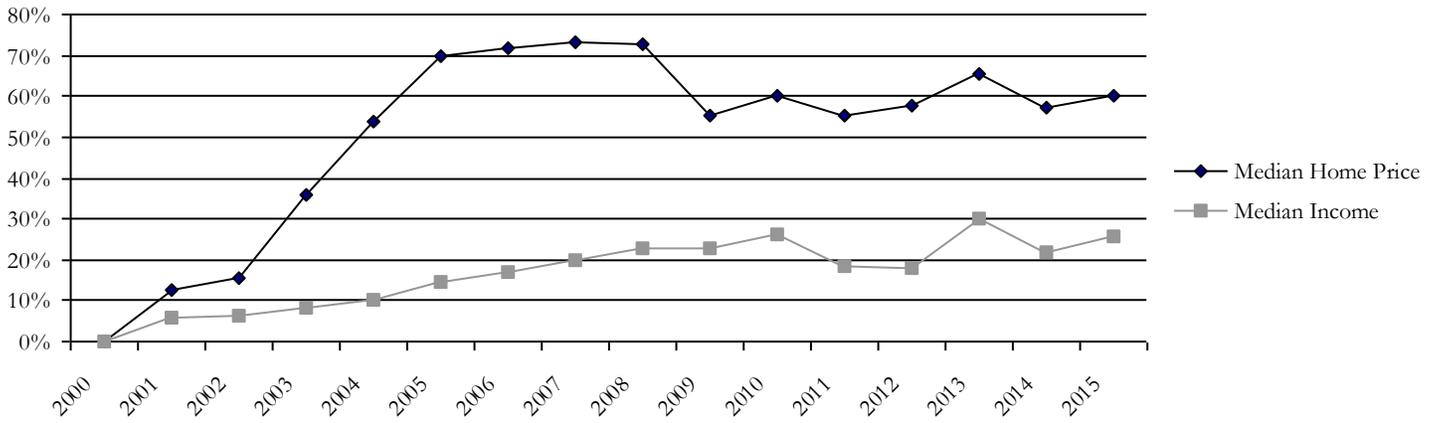
2015 Housing Facts for Penobscot County

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
Maine	48.9%	9,328	8,919
Old Town	47.3%	29	26
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
Corinna	31.3%	11	5
Brewer	30.1%	72	31
Hermon	28.9%	59	24
Lincoln	27.7%	34	13
Lincoln, ME LMA Housing Market	25.3%	59	20
Newburgh	25.0%	15	5
Dover-Foxcroft, ME LMA Housing Market	23.1%	250	75
Pittsfield, ME LMA Housing Market	22.5%	138	40
Dexter	20.9%	34	9
Hampden	20.8%	103	27
Houlton, ME LMA Housing Market	20.5%	128	33
Corinth	18.8%	13	3
Dixmont	16.7%	10	2
Enfield	15.8%	16	3
Eddington	15.4%	22	4
Millinocket, ME LMA Housing Market	14.9%	86	15
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
Millinocket	4.3%	45	2
East Millinocket	0.0%	14	0
Clifton	0.0%	12	0
Levant	0.0%	31	0
Howland	0.0%	14	0
LaGrange	0.0%	11	0

2015 Housing Facts for Penobscot County

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
Penobscot County	2011	0.79	\$826	\$26,053	\$33,052	\$651
	2012	0.80	\$837	\$26,844	\$33,481	\$671
	2013	0.86	\$830	\$28,688	\$33,192	\$717
	2014	0.72	\$897	\$25,868	\$35,863	\$647
	2015	0.77	\$854	\$26,392	\$34,154	\$660
Lincoln, ME LMA Housing Market		0.69	\$662	\$18,309	\$26,500	\$458
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
Houlton, ME LMA Housing Market		0.79	\$817	\$25,966	\$32,694	\$649
Dover-Foxcroft, ME LMA Housing Market		0.80	\$726	\$23,106	\$29,028	\$578
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
Millinocket, ME LMA Housing Market		1.01	\$584	\$23,591	\$23,362	\$590
Millinocket		1.05	\$584	\$24,553	\$23,362	\$614

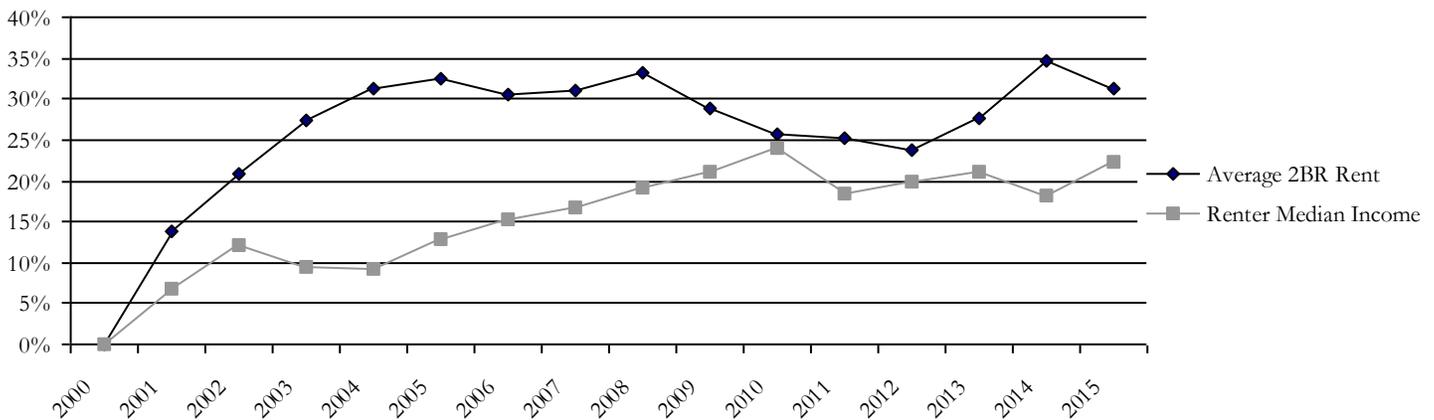
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

2015 Housing Facts for Penobscot County

Renter Households Unable to Afford Average 2 Bedroom Rent

<u>Location</u>	Households Unable to Afford <u>Average 2 BR Rent</u>		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford <u>Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Lincoln, ME LMA Housing Market	66.0%	445	674	\$662	\$26,500	\$12.74
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
Houlton, ME LMA Housing Market	59.8%	1,130	1,891	\$817	\$32,694	\$15.72
Dover-Foxcroft, ME LMA Housing Market	59.2%	1,334	2,255	\$726	\$29,028	\$13.96
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
Millinocket, ME LMA Housing Market	49.6%	455	917	\$584	\$23,362	\$11.23
Millinocket	47.7%	265	556	\$584	\$23,362	\$11.23

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	<u>% Change 1990-2015</u>	<u>1990</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Population	4.4%	146,601	151,289	155,818	153,547	153,466	153,070
Households	16.7%	54,063	63,252	64,098	63,077	63,140	63,076

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).