

2015 Housing Facts for Presque Isle, 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
Presque Isle, ME LMA Housing Market	Year	Index				
	2011	1.44	\$80,000	\$34,723	\$24,064	\$115,433
	2012	1.43	\$82,000	\$34,659	\$24,220	\$117,344
	2013	1.43	\$88,000	\$37,577	\$26,270	\$125,876
	2014	1.38	\$87,250	\$35,299	\$25,661	\$120,018
	2015	1.52	\$89,000	\$39,515	\$26,019	\$135,167
Fort Kent		1.02	\$121,250	\$36,484	\$35,911	\$123,184
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
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
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
Fort Fairfield		1.84	\$62,000	\$36,174	\$19,623	\$114,293
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.

Households Unable to Afford Median Home

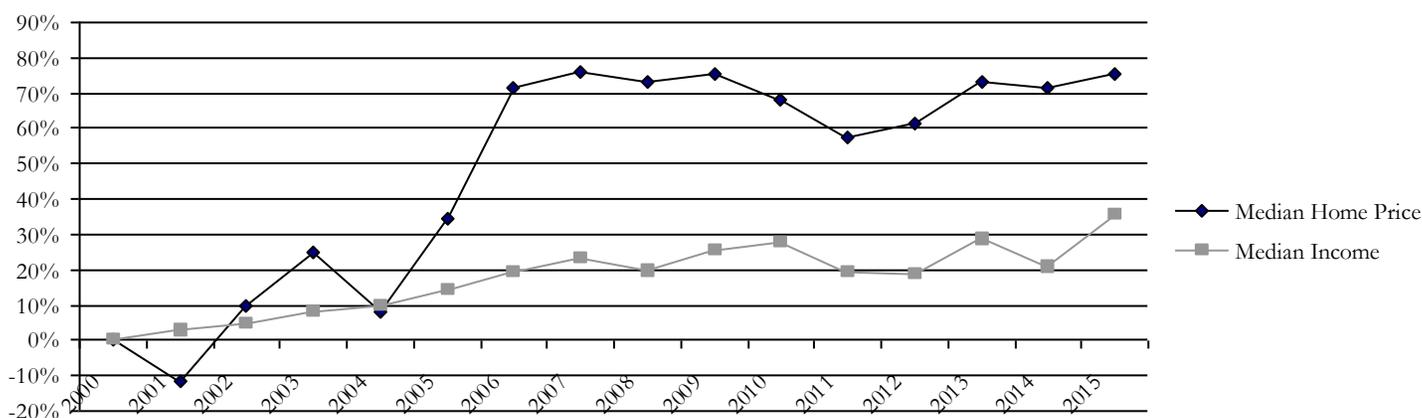
Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Fort Kent	49.4%	847	1,714	\$121,250	\$35,911	\$17.27
Presque Isle	47.3%	1,946	4,117	\$109,500	\$34,788	\$16.72
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
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
Fort Fairfield	26.8%	388	1,448	\$62,000	\$19,623	\$9.43
Limestone	9.2%	72	783	\$31,000	\$9,828	\$4.73

2015 Housing Facts for Presque Isle, ME LMA 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>
Maine	48.9%	9,328	8,919
Presque Isle	41.9%	43	31
Fort Kent	40.0%	12	8
Congressional District 2	35.9%	4,624	2,595
Presque Isle, ME LMA Housing Market	27.3%	237	89
Caribou	25.9%	40	14
Aroostook County	25.4%	371	126
Fort Fairfield	24.0%	19	6
Limestone	18.2%	9	2
Mapleton	15.8%	16	3
Washburn	13.3%	13	2

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>
Presque Isle, ME LMA Housing Market	2011	0.87	\$676	\$23,450	\$27,023	\$586
	2012	0.86	\$689	\$23,690	\$27,580	\$592
	2013	0.90	\$684	\$24,492	\$27,352	\$612
	2014	0.76	\$715	\$21,833	\$28,614	\$546
	2015	0.84	\$726	\$24,322	\$29,041	\$608
Presque Isle		0.78	\$808	\$25,127	\$32,337	\$628
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

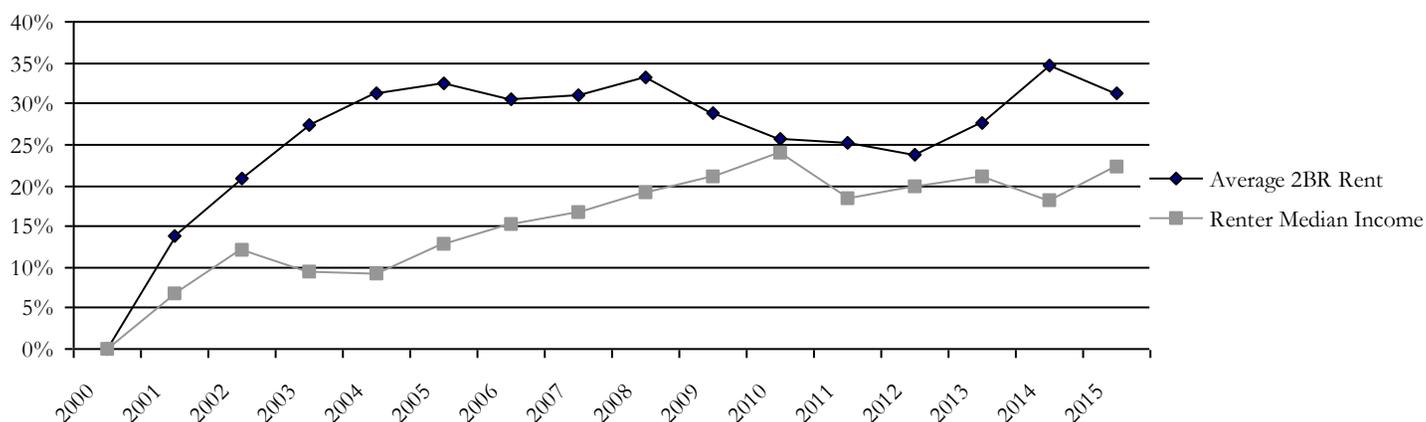
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

2015 Housing Facts for Presque Isle, ME LMA Housing Market

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>
Presque Isle	60.7%	1,117	1,839	\$808	\$32,337	\$15.55
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

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	-24.3%	61,014	47,942	48,143	47,460	46,877	46,170
Households	-7.6%	21,662	20,692	20,798	20,478	20,285	20,019

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).