

## 2016 Housing Facts and Affordability Index for Aroostook County

### Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price<sup>1</sup></u>	<u>Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Aroostook County	2012	1.43	\$80,000	\$34,112	\$23,905	\$114,162
	2013	1.45	\$85,000	\$37,068	\$25,488	\$123,617
	2014	1.41	\$85,000	\$35,321	\$25,041	\$119,895
	2015	1.59	\$85,000	\$39,655	\$24,890	\$135,422
	2016	1.61	\$80,000	\$38,564	\$24,025	\$128,411
Eagle Lake		0.61	\$172,500	\$31,538	\$51,820	\$104,984
Easton		0.96	\$125,550	\$33,145	\$34,576	\$120,354
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Mapleton		1.26	\$138,000	\$49,605	\$39,408	\$173,708
Fort Kent		1.28	\$96,999	\$37,469	\$29,177	\$124,565
Mars Hill		1.31	\$92,500	\$38,088	\$29,186	\$120,714
Presque Isle		1.39	\$82,500	\$37,265	\$26,785	\$114,779
Fort Fairfield		1.45	\$73,650	\$34,549	\$23,772	\$107,039
Caribou		1.46	\$89,750	\$41,187	\$28,237	\$130,911
Ashland		1.54	\$78,000	\$38,833	\$25,249	\$119,965
Aroostook County		1.61	\$80,000	\$38,564	\$24,025	\$128,411
Madawaska		1.68	\$75,000	\$38,453	\$22,833	\$126,310
Houlton		2.10	\$54,450	\$35,974	\$17,146	\$114,240
Littleton		2.11	\$65,000	\$39,885	\$18,898	\$137,188
Island Falls		2.98	\$43,000	\$39,891	\$13,404	\$127,967
Limestone		3.57	\$38,000	\$43,324	\$12,125	\$135,774

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.

## 2016 Housing Facts and Affordability Index for Aroostook County

### Households Unable to Afford Median Home

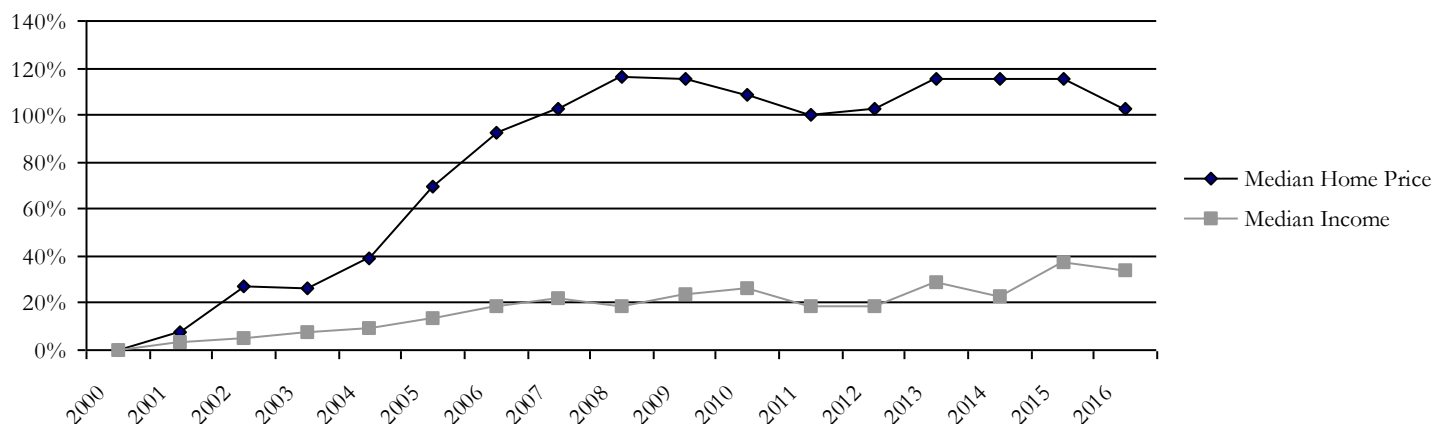
<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price <sup>1</sup>	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Eagle Lake	66.0%	262	397	\$172,500	\$51,820	\$24.91
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Easton	51.7%	263	509	\$125,550	\$34,576	\$16.62
Fort Kent	40.1%	688	1,714	\$96,999	\$29,177	\$14.03
Mapleton	39.7%	330	833	\$138,000	\$39,408	\$18.95
Fort Fairfield	39.3%	567	1,444	\$73,650	\$23,772	\$11.43
Mars Hill	38.9%	229	590	\$92,500	\$29,186	\$14.03
Caribou	36.8%	1,244	3,377	\$89,750	\$28,237	\$13.58
Presque Isle	35.2%	1,446	4,112	\$82,500	\$26,785	\$12.88
Ashland	31.9%	176	552	\$78,000	\$25,249	\$12.14
Aroostook County	31.6%	9,433	29,843	\$80,000	\$24,025	\$11.55
Madawaska	26.9%	523	1,944	\$75,000	\$22,833	\$10.98
Houlton	24.0%	589	2,452	\$54,450	\$17,146	\$8.24
Littleton	20.1%	83	415	\$65,000	\$18,898	\$9.09
Island Falls	14.0%	48	340	\$43,000	\$13,404	\$6.44
Limestone	11.7%	92	787	\$38,000	\$12,125	\$5.83

### Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Easton	60.0%	4	6
Eagle Lake	58.3%	5	7
Maine	52.8%	9,555	10,689
Fort Kent	41.4%	17	12
Mapleton	36.4%	7	4
Presque Isle	30.1%	51	22
Fort Fairfield	26.5%	25	9
Caribou	25.6%	61	21
Ashland	23.1%	10	3
Aroostook County	22.3%	467	134
Madawaska	20.7%	23	6
Houlton	18.5%	44	10
Littleton	9.1%	10	1
Mars Hill	7.7%	12	1
Limestone	0.0%	17	0
Island Falls	0.0%	10	0

# 2016 Housing Facts and Affordability Index for Aroostook County

## Relative Increases in Income and Home Price <sup>3</sup>



## Rental Affordability Index

Aroostook County	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent	Household	to Afford	Affordable to
			(with utilities) <sup>4</sup>	Median	Average 2 BR Rent	Median Income
	2012	0.85	\$686	\$23,368	\$27,453	\$584
	2013	0.91	\$667	\$24,328	\$26,699	\$608
	2014	0.78	\$717	\$22,249	\$28,660	\$556
	2015	0.91	\$690	\$25,067	\$27,585	\$627
	2016	0.88	\$682	\$24,053	\$27,290	\$601
Fort Fairfield		0.64	\$689	\$17,565	\$27,571	\$439
Presque Isle		0.85	\$791	\$26,760	\$31,657	\$669
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Aroostook County		0.88	\$682	\$24,053	\$27,290	\$601
Caribou		0.90	\$679	\$24,540	\$27,142	\$614
Madawaska		1.09	\$615	\$26,868	\$24,608	\$672

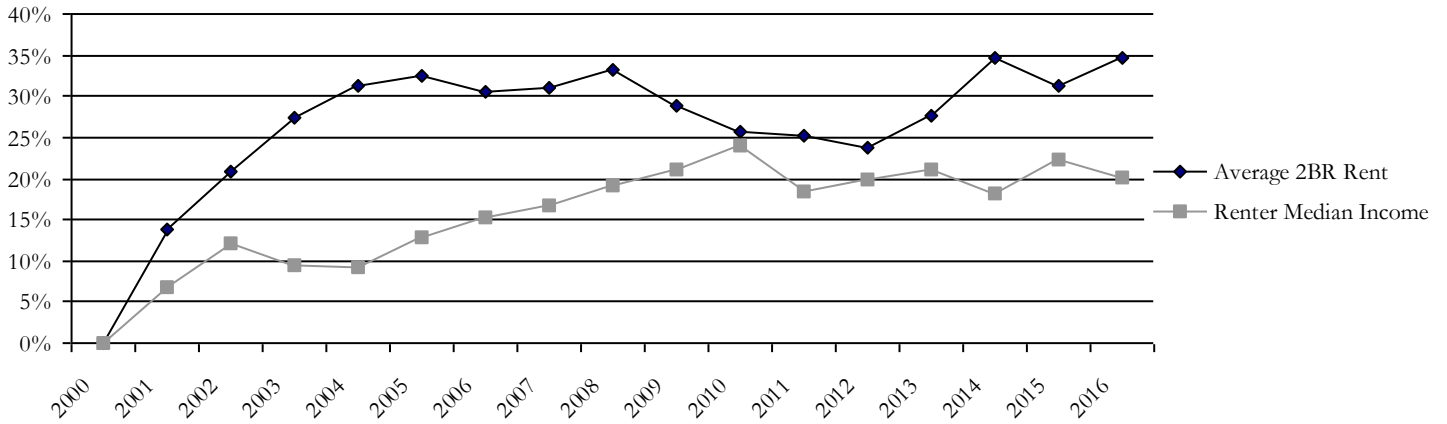
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

## Renter Households Unable to Afford Average 2 Bedroom Rent

Location	Households		Total Renter Households	Average 2 BR Rent (with utilities) <sup>4</sup>	Income Needed to Afford	
	Unable to Afford				Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Fort Fairfield	66.2%	280	423	\$689	\$27,571	\$13.26
Presque Isle	58.9%	1,088	1,848	\$791	\$31,657	\$15.22
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Aroostook County	55.0%	4,753	8,643	\$682	\$27,290	\$13.12
Caribou	53.3%	595	1,117	\$679	\$27,142	\$13.05
Madawaska	46.2%	301	651	\$615	\$24,608	\$11.83

# 2016 Housing Facts and Affordability Index for Aroostook County

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	-21.2%	86,468	71,569	70,564	69,689	68,676	68,135
Households	-4.3%	31,196	31,153	30,651	30,360	29,994	29,843

## Endnotes

<sup>1</sup>This 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.

<sup>2</sup>Source: Claritas

<sup>3</sup>The Y axis is an index defined as the ratio of the annual value to the year 2000 value.

<sup>4</sup>Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).