

2016 Housing Facts and Affordability Index for Bangor, ME MA Housing Market

Homeownership Affordability Index		Median	Median	Income Needed	Home Price	
	<u>Year</u>	<u>Index</u>	<u>Home Price</u> ¹	<u>Income</u> ²	<u>to Afford Median Home Price</u>	<u>to Affordable to Median Income</u>
Bangor, ME MA Housing Market	2012	1.14	\$129,500	\$42,539	\$37,245	\$147,907
	2013	1.20	\$135,500	\$47,021	\$39,180	\$162,619
	2014	1.15	\$134,000	\$43,927	\$38,078	\$154,584
	2015	1.20	\$132,000	\$45,182	\$37,678	\$158,290
	2016	1.20	\$137,500	\$47,919	\$39,848	\$165,352
Bradford		0.80	\$173,000	\$41,818	\$52,350	\$138,196
Orono		0.81	\$150,000	\$39,046	\$48,151	\$121,637
Bangor		0.93	\$127,750	\$37,279	\$40,172	\$118,551
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Kenduskeag		0.99	\$150,750	\$41,975	\$42,486	\$148,938
Frankfort		0.99	\$146,260	\$41,118	\$41,554	\$144,726
Old Town		1.03	\$110,000	\$34,957	\$34,090	\$112,796
Brewer		1.08	\$150,000	\$49,605	\$46,060	\$161,546
Bradley		1.12	\$140,500	\$44,580	\$39,773	\$157,480
Corinth		1.12	\$141,125	\$45,055	\$40,185	\$158,228
Hermon		1.14	\$200,500	\$62,565	\$55,109	\$227,626
Dedham		1.17	\$185,250	\$62,671	\$53,538	\$216,854
Veazie		1.18	\$141,500	\$49,227	\$41,862	\$166,396
Glenburn		1.20	\$161,000	\$57,575	\$48,047	\$192,926
Bangor, ME MA Housing Market		1.20	\$137,500	\$47,919	\$39,848	\$165,352
Hudson		1.23	\$149,000	\$50,310	\$41,032	\$182,690
Newport		1.24	\$106,000	\$39,170	\$31,503	\$131,796
Levant		1.24	\$150,000	\$51,624	\$41,497	\$186,608
Holden		1.31	\$172,500	\$65,326	\$50,047	\$225,161
Winterport		1.31	\$174,500	\$64,186	\$48,829	\$229,381
Hampden		1.39	\$179,450	\$73,221	\$52,848	\$248,627
Orrington		1.44	\$165,000	\$67,219	\$46,736	\$237,312
Carmel		1.44	\$152,500	\$61,642	\$42,815	\$219,561
Eddington		1.47	\$122,000	\$50,688	\$34,535	\$179,062
Lowell		1.58	\$76,000	\$35,288	\$22,387	\$119,798
Enfield		1.67	\$95,000	\$46,078	\$27,629	\$158,434
Greenbush		1.68	\$81,250	\$43,672	\$25,956	\$136,709
Alton		1.79	\$102,450	\$48,973	\$27,389	\$183,188
Dixmont		2.00	\$89,900	\$49,559	\$24,774	\$179,837
Milford		2.00	\$89,000	\$51,879	\$25,925	\$178,103
Garland		2.28	\$57,500	\$39,524	\$17,327	\$131,160
Etna		2.41	\$77,450	\$53,584	\$22,201	\$186,936
Amherst		2.48	\$79,200	\$54,643	\$21,995	\$196,759
Plymouth		2.92	\$62,450	\$51,724	\$17,723	\$182,263
Howland		3.43	\$41,900	\$44,130	\$12,848	\$143,923

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.

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Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford <u>Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	Income Needed to Afford <u>Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Bradford	63.9%	319	500	\$173,000	\$52,350	\$25.17
Orono	56.2%	1,682	2,994	\$150,000	\$48,151	\$23.15
Bangor	52.8%	7,663	14,499	\$127,750	\$40,172	\$19.31
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Kenduskeag	50.9%	296	582	\$150,750	\$42,486	\$20.43
Frankfort	50.5%	236	468	\$146,260	\$41,554	\$19.98
Old Town	48.5%	1,620	3,341	\$110,000	\$34,090	\$16.39
Brewer	46.2%	1,929	4,173	\$150,000	\$46,060	\$22.14
Hermon	44.8%	994	2,219	\$200,500	\$55,109	\$26.49
Corinth	44.7%	503	1,124	\$141,125	\$40,185	\$19.32
Bradley	44.2%	293	662	\$140,500	\$39,773	\$19.12
Veazie	44.1%	356	808	\$141,500	\$41,862	\$20.13
Bangor, ME MA Housing Market	42.9%	23,740	55,395	\$137,500	\$39,848	\$19.16
Dedham	42.5%	338	794	\$185,250	\$53,538	\$25.74
Glenburn	41.8%	768	1,839	\$161,000	\$48,047	\$23.10
Newport	41.5%	593	1,428	\$106,000	\$31,503	\$15.15
Hudson	41.1%	242	589	\$149,000	\$41,032	\$19.73
Levant	40.5%	463	1,143	\$150,000	\$41,497	\$19.95
Holden	39.0%	499	1,280	\$172,500	\$50,047	\$24.06
Winterport	38.0%	593	1,559	\$174,500	\$48,829	\$23.48
Eddington	34.7%	315	909	\$122,000	\$34,535	\$16.60
Hampden	34.6%	1,006	2,906	\$179,450	\$52,848	\$25.41
Lowell	33.3%	55	165	\$76,000	\$22,387	\$10.76
Carmel	30.7%	351	1,145	\$152,500	\$42,815	\$20.58
Greenbush	29.5%	176	596	\$81,250	\$25,956	\$12.48
Orrington	29.1%	421	1,448	\$165,000	\$46,736	\$22.47
Dixmont	27.0%	129	477	\$89,900	\$24,774	\$11.91
Enfield	25.3%	163	647	\$95,000	\$27,629	\$13.28
Milford	22.0%	286	1,302	\$89,000	\$25,925	\$12.46
Alton	20.9%	69	328	\$102,450	\$27,389	\$13.17
Garland	18.9%	86	456	\$57,500	\$17,327	\$8.33
Amherst	14.4%	18	123	\$79,200	\$21,995	\$10.57
Etna	14.2%	72	507	\$77,450	\$22,201	\$10.67
Plymouth	11.6%	64	548	\$62,450	\$17,723	\$8.52
Howland	11.0%	53	486	\$41,900	\$12,848	\$6.18

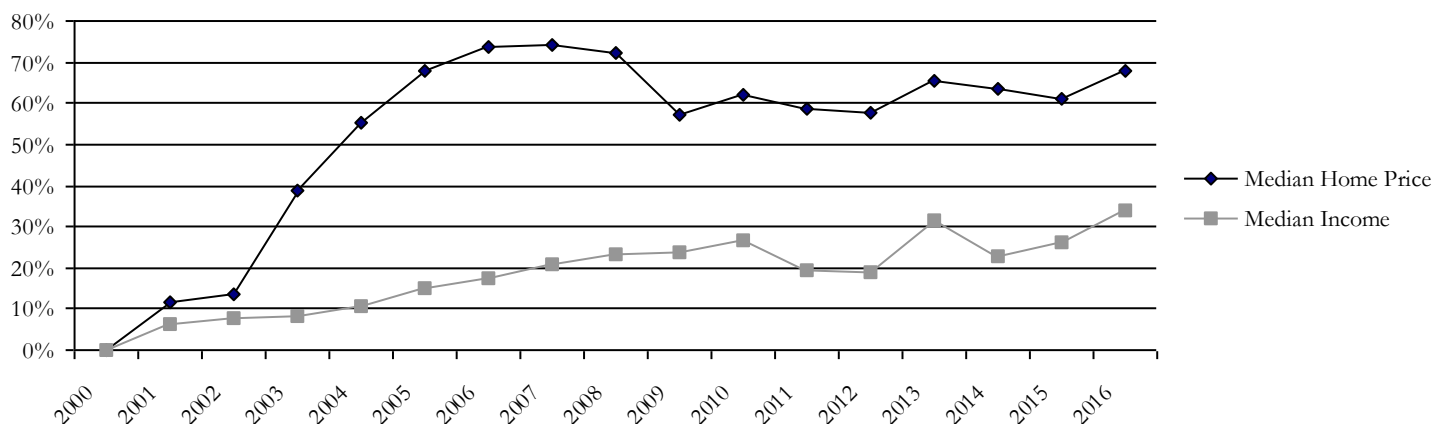
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Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	<u>Percentage of Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
Bradford	69.2%	4	9
Orono	68.1%	23	49
Kenduskeag	61.5%	5	8
Bangor	58.4%	162	227
Frankfort	52.9%	8	9
Maine	52.8%	9,555	10,689
Old Town	49.5%	47	46
Bradley	47.1%	9	8
Lowell	45.5%	6	5
Newport	44.2%	24	19
Veazie	43.3%	17	13
Brewer	41.6%	73	52
Dedham	37.5%	20	12
Bangor, ME MA Housing Market	35.1%	1,088	588
Hermon	32.6%	60	29
Holden	30.6%	25	11
Greenbush	30.0%	14	6
Garland	30.0%	7	3
Dixmont	29.4%	12	5
Eddington	27.6%	21	8
Glenburn	26.2%	48	17
Hudson	25.9%	20	7
Corinth	25.0%	27	9
Hampden	24.3%	103	33
Orrington	21.2%	41	11
Levant	15.4%	33	6
Alton	10.0%	9	1
Winterport	8.0%	46	4
Carmel	7.7%	24	2
Enfield	7.7%	12	1
Plymouth	7.1%	13	1
Milford	6.9%	27	2
Howland	4.3%	22	1
Etna	0.0%	12	0
Amherst	0.0%	10	0

2016 Housing Facts and Affordability Index for Bangor, ME MA Housing Market

Relative Increases in Income and Home Price ³



Rental Affordability Index

Bangor, ME MA Housing Market	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
	2012	0.79	\$874	\$27,741	\$34,977	\$694
	2013	0.84	\$884	\$29,677	\$35,362	\$742
	2014	0.70	\$954	\$26,716	\$38,154	\$668
	2015	0.76	\$897	\$27,347	\$35,888	\$684
	2016	0.89	\$813	\$28,898	\$32,535	\$722
Brewer		0.70	\$1,226	\$34,496	\$49,038	\$862
Orono		0.82	\$834	\$27,319	\$33,373	\$683
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Bangor		0.88	\$775	\$27,333	\$30,994	\$683
Bangor, ME MA Housing Market		0.89	\$813	\$28,898	\$32,535	\$722

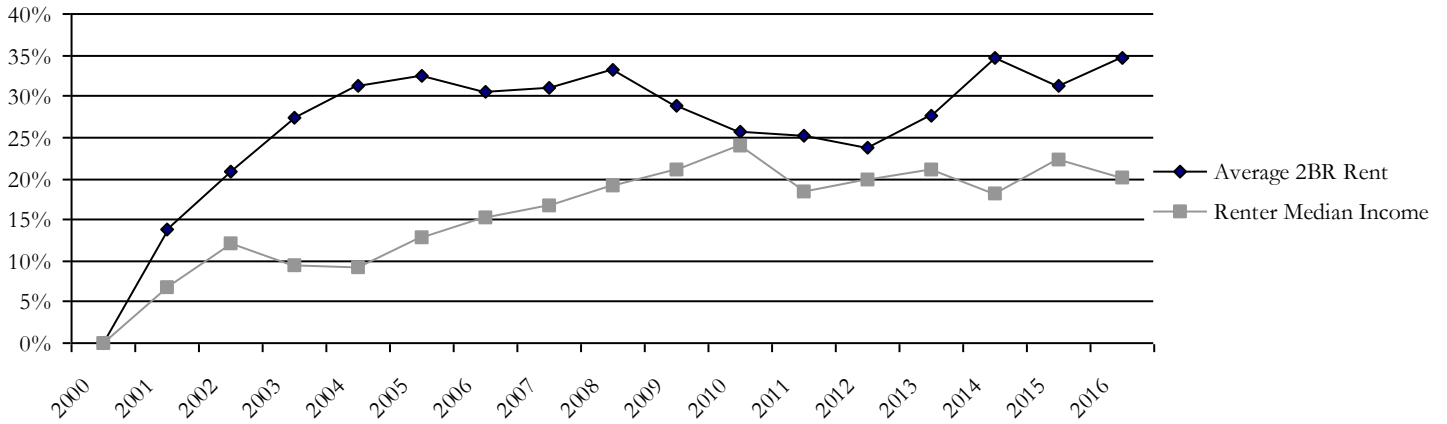
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (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
Brewer	69.9%	1,157	1,655	\$1,226	\$49,038	\$23.58
Orono	60.6%	1,006	1,659	\$834	\$33,373	\$16.04
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Bangor	56.1%	4,386	7,812	\$775	\$30,994	\$14.90
Bangor, ME MA Housing Market	55.8%	10,082	18,083	\$813	\$32,535	\$15.64

2016 Housing Facts and Affordability Index for Bangor, ME MA Housing Market

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	11.1%	122,219	137,352	135,336	135,343	135,406	135,781
Households	23.7%	44,769	55,863	54,946	54,994	55,149	55,395

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).