

2016 Housing Facts and Affordability Index for Belfast, 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	
Belfast, ME LMA Housing Market	<u>Year</u>	<u>Index</u>				
	2012	1.02	\$135,350	\$39,822	\$39,201	\$137,494
	2013	0.84	\$150,000	\$37,314	\$44,296	\$126,356
	2014	1.02	\$132,000	\$39,336	\$38,551	\$134,687
	2015	0.98	\$139,100	\$39,894	\$40,520	\$136,952
	2016	0.97	\$150,000	\$42,814	\$43,998	\$145,963
Belfast		0.67	\$184,600	\$37,770	\$56,481	\$123,445
Searsport		0.89	\$127,500	\$35,410	\$39,894	\$113,168
Swanville		0.90	\$133,750	\$36,082	\$40,080	\$120,407
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Belfast, ME LMA Housing Market		0.97	\$150,000	\$42,814	\$43,998	\$145,963
Liberty		0.99	\$135,000	\$39,113	\$39,499	\$133,682
Brooks		1.00	\$95,000	\$28,472	\$28,578	\$94,649
Unity		1.00	\$151,000	\$43,493	\$43,339	\$151,537
Northport		1.00	\$211,000	\$61,167	\$60,867	\$212,040
Jackson		1.02	\$144,900	\$44,828	\$43,788	\$148,341
Searsmont		1.03	\$150,000	\$46,600	\$45,423	\$153,886
Waldo		1.09	\$138,500	\$42,366	\$38,767	\$151,360
Belmont		1.10	\$155,000	\$47,907	\$43,702	\$169,914
Stockton Springs		1.19	\$147,250	\$53,804	\$45,298	\$174,900
Islesboro		1.44	\$152,500	\$59,073	\$40,996	\$219,746

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

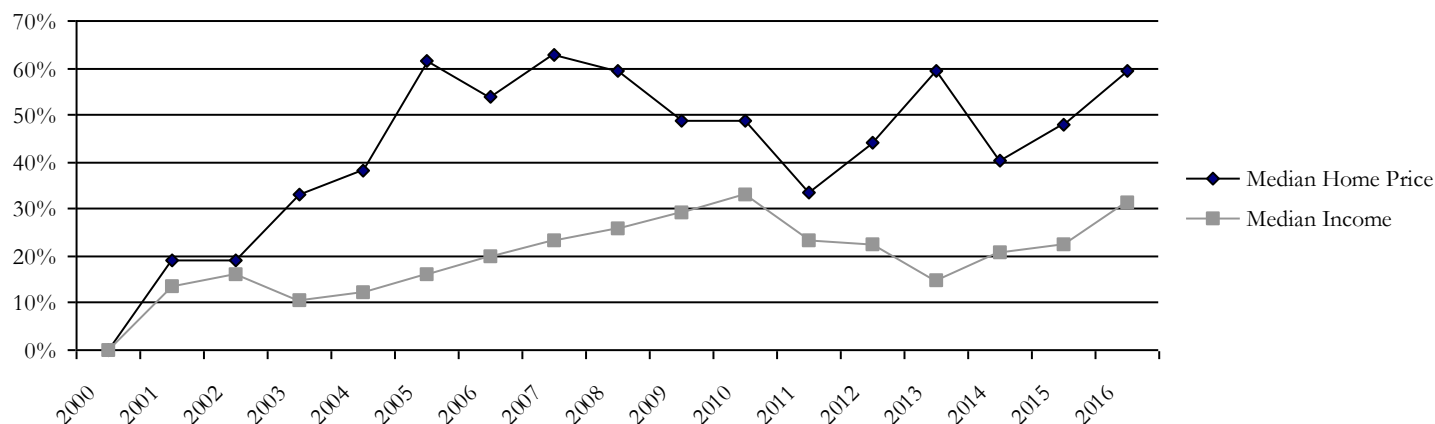
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Belfast	63.3%	1,955	3,090	\$184,600	\$56,481	\$27.15
Swanville	54.5%	333	611	\$133,750	\$40,080	\$19.27
Searsport	53.2%	632	1,187	\$127,500	\$39,894	\$19.18
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Belfast, ME LMA Housing Market	51.0%	6,073	11,913	\$150,000	\$43,998	\$21.15
Liberty	50.4%	206	408	\$135,000	\$39,499	\$18.99
Brooks	50.1%	225	449	\$95,000	\$28,578	\$13.74
Unity	49.9%	373	747	\$151,000	\$43,339	\$20.84
Northport	49.8%	359	722	\$211,000	\$60,867	\$29.26
Searsmont	49.0%	286	584	\$150,000	\$45,423	\$21.84
Jackson	48.1%	119	248	\$144,900	\$43,788	\$21.05
Belmont	46.9%	185	394	\$155,000	\$43,702	\$21.01
Waldo	43.1%	169	392	\$138,500	\$38,767	\$18.64
Stockton Springs	43.1%	307	712	\$147,250	\$45,298	\$21.78
Islesboro	33.9%	91	267	\$152,500	\$40,996	\$19.71

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>
Belfast	77.8%	24	84
Searsport	65.8%	13	25
Liberty	53.8%	6	7
Brooks	52.9%	8	9
Maine	52.8%	9,555	10,689
Belfast, ME LMA Housing Market	52.8%	187	209
Swanville	50.0%	8	8
Northport	50.0%	15	15
Jackson	45.5%	6	5
Belmont	45.5%	6	5
Unity	44.4%	10	8
Stockton Springs	41.7%	28	20
Searsmont	41.2%	10	7
Waldo	40.0%	6	4
Islesboro	35.7%	9	5

2016 Housing Facts and Affordability Index for Belfast, ME LMA Housing Market

Relative Increases in Income and Home Price ³



Rental Affordability Index

Belfast, ME LMA 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	0.74	\$837	\$24,701	\$33,482	\$618
	2013	0.71	\$851	\$24,039	\$34,053	\$601
	2014	0.62	\$936	\$23,110	\$37,422	\$578
	2015	0.71	\$831	\$23,689	\$33,232	\$592
	2016	0.69	\$882	\$24,241	\$35,264	\$606
Belfast, ME LMA Housing Market		0.69	\$882	\$24,241	\$35,264	\$606
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Belfast		0.86	\$757	\$26,096	\$30,277	\$652

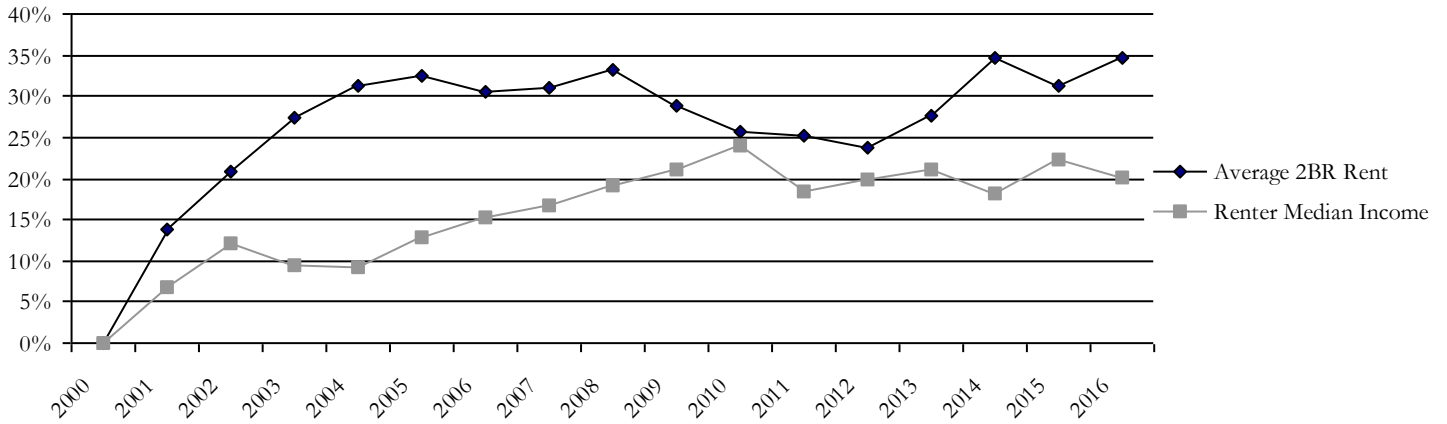
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (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
Belfast, ME LMA Housing Market	67.3%	1,930	2,866	\$882	\$35,264	\$16.95
Belfast	58.3%	697	1,196	\$757	\$30,277	\$14.56
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77

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Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	15.8%	23,688	27,767	27,201	27,326	27,402	27,429
Households	32.3%	9,002	11,999	11,729	11,817	11,878	11,913

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).