

## 2016 Housing Facts and Affordability Index for Machias, ME LMA Housing Market

### Homeownership Affordability Index

Machias, ME LMA Housing Market	Year	Index	Median	Median	Income Needed	Home Price
			Home Price <sup>1</sup>	Income <sup>2</sup>	to Afford Median Home Price	Affordable to Median Income
	2012	1.02	\$106,000	\$31,742	\$31,238	\$107,712
	2013	1.17	\$105,000	\$36,157	\$30,780	\$123,340
	2014	1.59	\$82,000	\$37,457	\$23,539	\$130,488
	2015	1.58	\$88,500	\$39,844	\$25,221	\$139,816
	2016	1.52	\$91,500	\$40,607	\$26,703	\$139,141
Lubec		0.69	\$160,450	\$33,646	\$48,846	\$110,521
Milbridge		0.82	\$139,500	\$33,622	\$41,037	\$114,293
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Machiasport		1.01	\$145,500	\$42,935	\$42,515	\$146,939
Jonesport		1.42	\$85,000	\$35,087	\$24,725	\$120,623
Machias		1.44	\$79,950	\$36,691	\$25,505	\$115,013
Machias, ME LMA Housing Market		1.52	\$91,500	\$40,607	\$26,703	\$139,141
Addison		1.84	\$93,000	\$48,087	\$26,097	\$171,364
East Machias		1.88	\$80,750	\$44,778	\$23,849	\$151,614
Harrington		2.79	\$50,000	\$41,370	\$14,821	\$139,563
Cherryfield		3.21	\$45,000	\$43,876	\$13,665	\$144,485

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

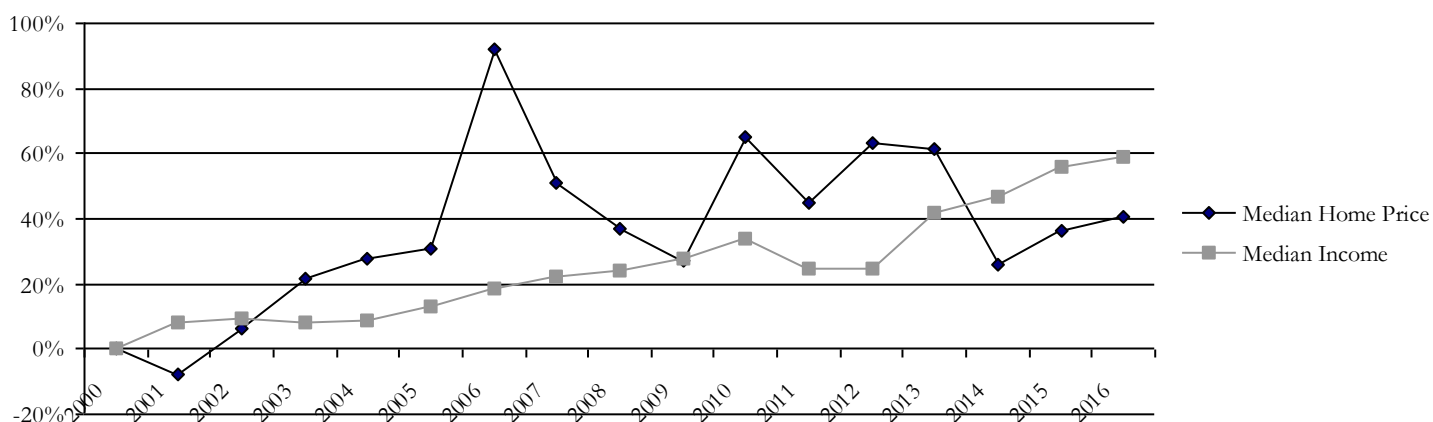
Location	Households Unable to Afford Median Home		Total Households	Median Home Price <sup>1</sup>	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Lubec	68.7%	499	726	\$160,450	\$48,846	\$23.48
Milbridge	56.4%	348	617	\$139,500	\$41,037	\$19.73
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Machiasport	49.5%	187	377	\$145,500	\$42,515	\$20.44
Machias	36.3%	335	921	\$79,950	\$25,505	\$12.26
Jonesport	34.5%	197	571	\$85,000	\$24,725	\$11.89
Machias, ME LMA Housing Market	32.9%	2,397	7,295	\$91,500	\$26,703	\$12.84
East Machias	25.9%	142	549	\$80,750	\$23,849	\$11.47
Addison	22.4%	116	517	\$93,000	\$26,097	\$12.55
Harrington	18.3%	75	410	\$50,000	\$14,821	\$7.13
Cherryfield	8.2%	46	557	\$45,000	\$13,665	\$6.57

# 2016 Housing Facts and Affordability Index for Machias, 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>
Lubec	64.3%	5	9
Milbridge	57.1%	6	8
Maine	52.8%	9,555	10,689
Machiasport	46.7%	8	7
Jonesport	40.0%	9	6
Machias, ME LMA Housing Market	33.3%	132	66
Addison	25.0%	9	3
Harrington	20.0%	12	3
Machias	18.2%	18	4
East Machias	16.7%	15	3
Cherryfield	0.0%	11	0

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



## Rental Affordability Index

Machias, ME LMA Housing Market	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) <sup>4</sup>	Household Median Income <sup>2</sup>	to Afford Average 2 BR Rent	Affordable to Median Income
	2012	0.66	\$820	\$21,806	\$32,810	\$545
	2013	0.71	\$826	\$23,444	\$33,056	\$586
	2014	0.74	\$801	\$23,611	\$32,021	\$590
	2015	0.77	\$827	\$25,328	\$33,091	\$633
	2016	0.70	\$911	\$25,379	\$36,456	\$634
Machias, ME LMA Housing Market		0.70	\$911	\$25,379	\$36,456	\$634
Maine		0.85	\$872	\$29,588	\$34,873	\$740

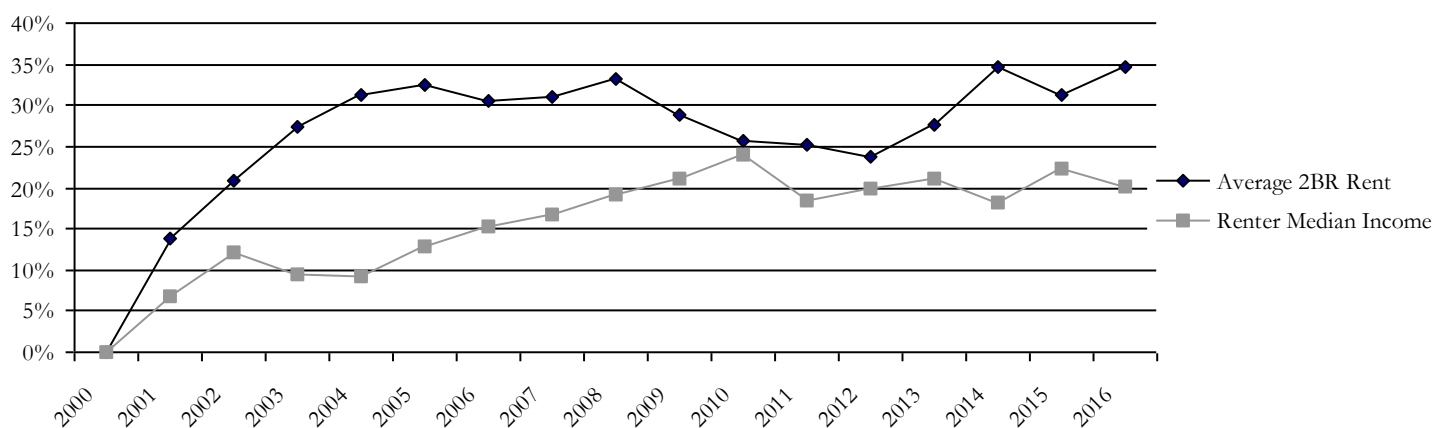
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

# 2016 Housing Facts and Affordability Index for Machias, ME LMA Housing Market

## Renter Households Unable to Afford Average 2 Bedroom Rent

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Machias, ME LMA Housing Market	65.8%	1,162	1,766	\$911	\$36,456	\$17.53
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77

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



## Demographics

	<u>% Change 1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	-7.9%	17,892	17,200	16,855	16,777	16,690	16,483
Households	7.0%	6,815	7,564	7,375	7,359	7,358	7,295

## 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).