

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

## Homeownership Affordability Index

Madawaska, 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	1.90	\$60,000	\$34,787	\$18,356	\$113,708
	2013	1.53	\$80,750	\$38,084	\$24,946	\$123,277
	2014	1.26	\$95,000	\$36,713	\$29,125	\$119,748
	2015	1.38	\$98,500	\$41,037	\$29,733	\$135,950
	2016	1.73	\$75,000	\$39,962	\$23,145	\$129,493
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Madawaska		1.68	\$75,000	\$38,453	\$22,833	\$126,310
Madawaska, ME LMA Housing Market		1.73	\$75,000	\$39,962	\$23,145	\$129,493

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.

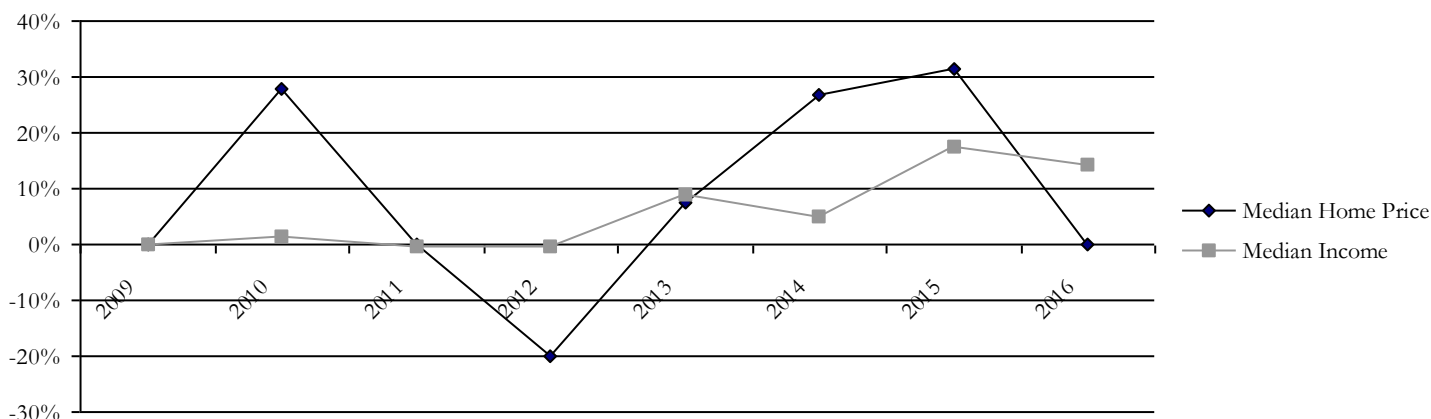
## Households Unable to Afford Median Home

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
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Madawaska	26.9%	523	1,944	\$75,000	\$22,833	\$10.98
Madawaska, ME LMA Housing Market	26.4%	846	3,204	\$75,000	\$23,145	\$11.13

## Unattainable Homes as a Percentage of Homes Sold

Location	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Maine	52.8%	9,555	10,689
Madawaska	20.7%	23	6
Madawaska, ME LMA Housing Market	17.8%	37	8

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



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

## Rental Affordability Index

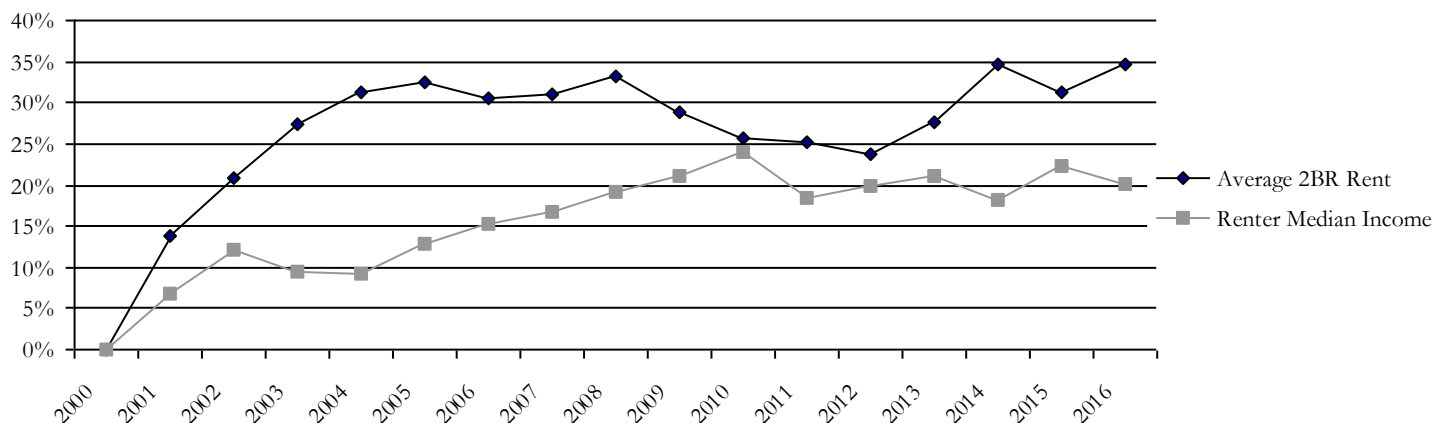
	Year	Index	Average 2 BR Rent (with utilities) <sup>4</sup>	Renter Household Median Income <sup>2</sup>	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Madawaska, ME LMA Housing Market	2013	1.11	\$569	\$25,213	\$22,748	\$630
	2014	0.73	\$804	\$23,545	\$32,155	\$589
	2015	1.49	\$480	\$28,526	\$19,206	\$713
	2016	1.01	\$658	\$26,679	\$26,316	\$667
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Madawaska, ME LMA Housing Market		1.01	\$658	\$26,679	\$26,316	\$667
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 Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) <sup>4</sup>	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Madawaska, ME LMA Housing Market	49.5%	431	871	\$658	\$26,316	\$12.65
Madawaska	46.2%	301	651	\$615	\$24,608	\$11.83

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



## Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	-20.1%	8,182	6,909	6,764	6,664	6,594	6,534
Households	3.1%	3,108	3,358	3,268	3,236	3,223	3,204

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## 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).