

## 2016 Housing Facts and Affordability Index for Penobscot County

<b>Homeownership Affordability Index</b>		Median	Income Needed	Home Price		
	<u>Year</u>	<u>Index</u>	<u>Home Price</u> <sup>1</sup>	<u>Median Income</u> <sup>2</sup>	<u>to Afford Median Home Price</u>	<u>Affordable to Median Income</u>
Penobscot County	2012	1.13	\$123,000	\$40,631	\$35,849	\$139,409
	2013	1.17	\$129,000	\$44,752	\$38,167	\$151,259
	2014	1.17	\$122,500	\$41,848	\$35,822	\$143,106
	2015	1.19	\$125,000	\$43,143	\$36,179	\$149,062
	2016	1.22	\$127,500	\$45,691	\$37,363	\$155,918
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
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
Veazie		1.18	\$141,500	\$49,227	\$41,862	\$166,396
Glenburn		1.20	\$161,000	\$57,575	\$48,047	\$192,926
Penobscot County		1.22	\$127,500	\$45,691	\$37,363	\$155,918
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
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
Lincoln		1.72	\$61,850	\$33,790	\$19,691	\$106,136
Alton		1.79	\$102,450	\$48,973	\$27,389	\$183,188
Dexter		1.87	\$70,500	\$39,313	\$21,074	\$131,513
Corinna		1.88	\$85,000	\$46,667	\$24,802	\$159,935
Dixmont		2.00	\$89,900	\$49,559	\$24,774	\$179,837
Milford		2.00	\$89,000	\$51,879	\$25,925	\$178,103
Patten		2.25	\$55,000	\$38,806	\$17,266	\$123,615
Garland		2.28	\$57,500	\$39,524	\$17,327	\$131,160
Etna		2.41	\$77,450	\$53,584	\$22,201	\$186,936
East Millinocket		2.89	\$34,750	\$34,158	\$11,818	\$100,438
Plymouth		2.92	\$62,450	\$51,724	\$17,723	\$182,263
Millinocket		2.93	\$36,500	\$36,643	\$12,505	\$106,953
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.

## 2016 Housing Facts and Affordability Index for Penobscot County

### 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
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
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
Penobscot County	42.4%	26,806	63,248	\$127,500	\$37,363	\$17.96
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
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
Lincoln	28.1%	568	2,017	\$61,850	\$19,691	\$9.47
Dexter	27.5%	443	1,615	\$70,500	\$21,074	\$10.13
Dixmont	27.0%	129	477	\$89,900	\$24,774	\$11.91
Enfield	25.3%	163	647	\$95,000	\$27,629	\$13.28
Corinna	25.1%	232	924	\$85,000	\$24,802	\$11.92
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
Patten	18.4%	77	420	\$55,000	\$17,266	\$8.30
East Millinocket	17.0%	126	741	\$34,750	\$11,818	\$5.68
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
Millinocket	8.8%	184	2,093	\$36,500	\$12,505	\$6.01

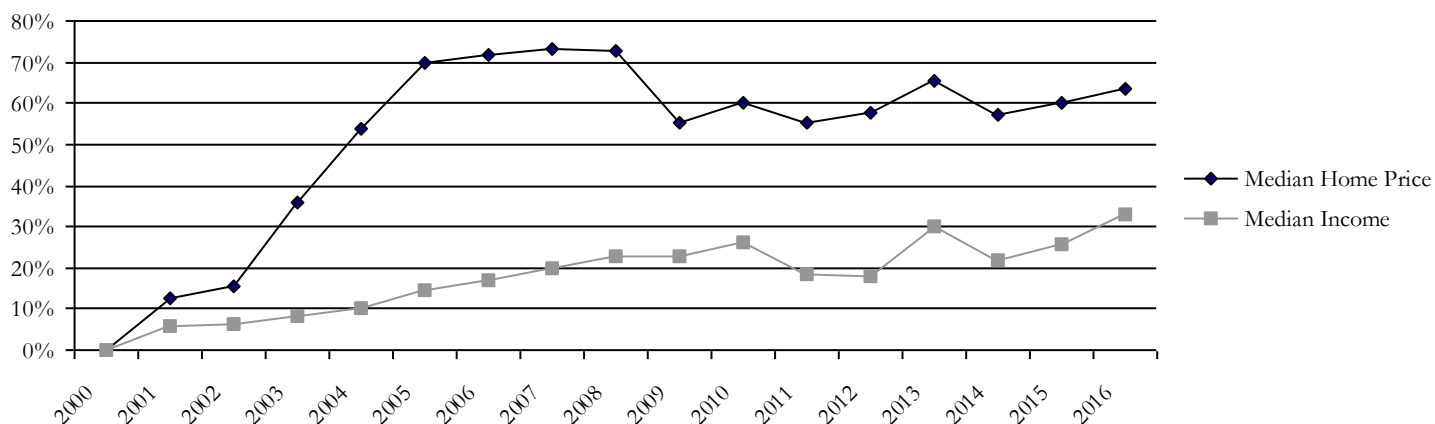
## 2016 Housing Facts and Affordability Index for Penobscot County

### 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
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
Penobscot County	35.2%	1,188	644
Hermon	32.6%	60	29
Holden	30.6%	25	11
Garland	30.0%	7	3
Greenbush	30.0%	14	6
Dixmont	29.4%	12	5
Lincoln	28.8%	37	15
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
Patten	18.2%	9	2
Levant	15.4%	33	6
East Millinocket	12.5%	14	2
Dexter	11.1%	32	4
Corinna	10.3%	26	3
Alton	10.0%	9	1
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
Millinocket	3.6%	53	2
Etna	0.0%	12	0

# 2016 Housing Facts and Affordability Index for Penobscot County

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



## Rental Affordability Index

Penobscot County	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
	2012	0.80	\$837	\$26,844	\$33,481	\$671
	2013	0.86	\$830	\$28,688	\$33,192	\$717
	2014	0.72	\$897	\$25,868	\$35,863	\$647
	2015	0.77	\$854	\$26,392	\$34,154	\$660
	2016	0.88	\$799	\$28,235	\$31,942	\$706
Lincoln		0.69	\$721	\$19,948	\$28,825	\$499
Brewer		0.70	\$1,226	\$34,496	\$49,038	\$862
Orono		0.82	\$834	\$27,319	\$33,373	\$683
Dexter		0.82	\$734	\$24,102	\$29,375	\$603
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Penobscot County		0.88	\$799	\$28,235	\$31,942	\$706
Bangor		0.88	\$775	\$27,333	\$30,994	\$683
Millinocket		1.01	\$651	\$26,189	\$26,043	\$655

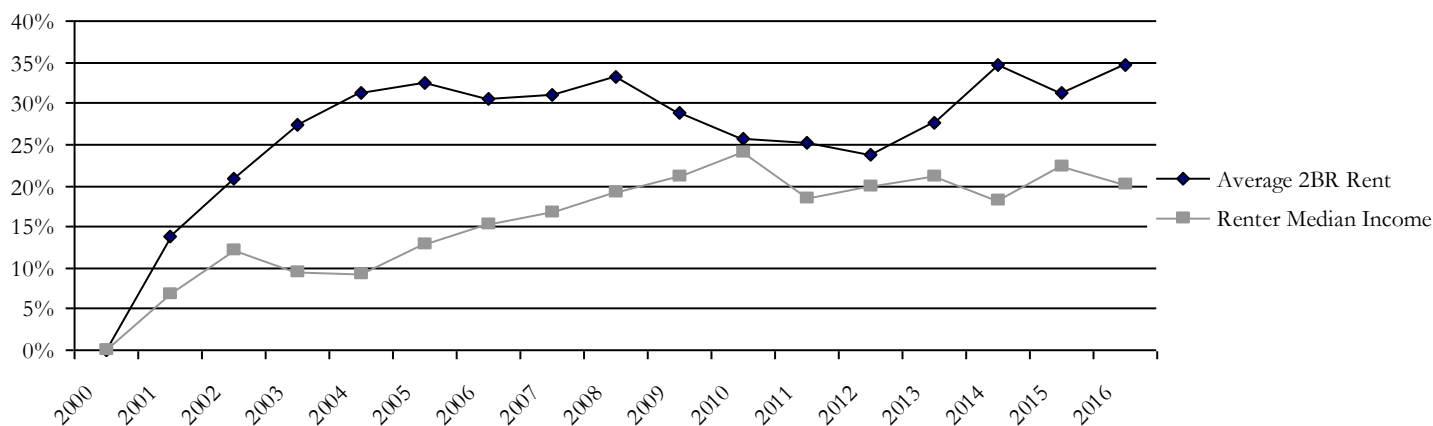
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

# 2016 Housing Facts and Affordability Index for Penobscot County

## 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>
Brewer	69.9%	1,157	1,655	\$1,226	\$49,038	\$23.58
Lincoln	65.0%	331	509	\$721	\$28,825	\$13.86
Orono	60.6%	1,006	1,659	\$834	\$33,373	\$16.04
Dexter	57.7%	289	501	\$734	\$29,375	\$14.12
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Bangor	56.1%	4,386	7,812	\$775	\$30,994	\$14.90
Penobscot County	55.8%	11,185	20,062	\$799	\$31,942	\$15.36
Millinocket	49.8%	275	552	\$651	\$26,043	\$12.52

## 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	4.5%	146,601	155,818	153,547	153,466	153,070	153,267
Households	17.0%	54,063	64,098	63,077	63,140	63,076	63,248

## 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).