

2016 Housing Facts and Affordability Index for Piscataquis County

Homeownership Affordability Index

Piscataquis County	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2012	1.62	\$71,250	\$33,355	\$20,554	\$115,626
	2013	1.84	\$65,000	\$34,529	\$18,779	\$119,517
	2014	1.51	\$94,000	\$39,723	\$26,240	\$142,298
	2015	1.86	\$80,000	\$41,274	\$22,190	\$148,801
	2016	1.72	\$81,450	\$39,729	\$23,098	\$140,098
Greenville		0.86	\$135,000	\$33,846	\$39,262	\$116,376
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Abbot		1.43	\$95,500	\$38,566	\$26,941	\$136,711
Sangerville		1.46	\$72,500	\$32,000	\$21,941	\$105,738
Monson		1.49	\$72,500	\$31,455	\$21,073	\$108,220
Sebec		1.67	\$116,000	\$53,009	\$31,697	\$193,994
Piscataquis County		1.72	\$81,450	\$39,729	\$23,098	\$140,098
Dover-Foxcroft		1.78	\$88,950	\$47,120	\$26,525	\$158,011
Parkman		2.00	\$67,500	\$37,632	\$18,828	\$134,911
Guilford		2.55	\$56,000	\$40,970	\$16,053	\$142,919
Brownville		2.57	\$50,000	\$38,932	\$15,169	\$128,331
Milo		2.58	\$42,250	\$34,275	\$13,274	\$109,097

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

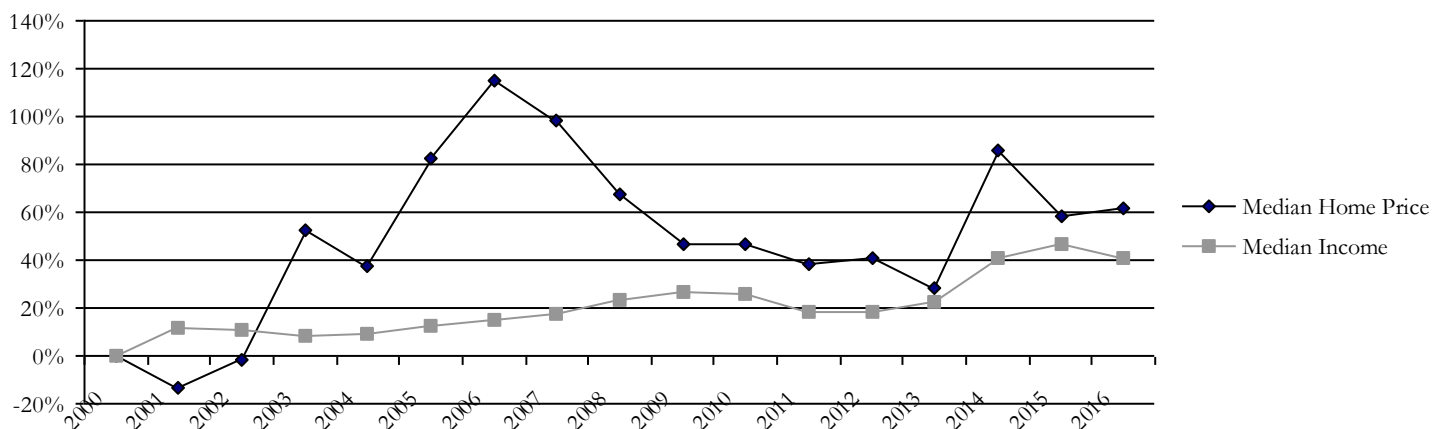
Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Greenville	54.3%	467	860	\$135,000	\$39,262	\$18.88
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Sangerville	31.6%	193	611	\$72,500	\$21,941	\$10.55
Abbot	29.7%	93	313	\$95,500	\$26,941	\$12.95
Monson	27.6%	82	297	\$72,500	\$21,073	\$10.13
Piscataquis County	27.5%	2,116	7,684	\$81,450	\$23,098	\$11.10
Dover-Foxcroft	26.2%	452	1,722	\$88,950	\$26,525	\$12.75
Sebec	21.7%	56	259	\$116,000	\$31,697	\$15.24
Parkman	18.8%	67	354	\$67,500	\$18,828	\$9.05
Milo	18.3%	182	998	\$42,250	\$13,274	\$6.38
Guilford	18.0%	122	675	\$56,000	\$16,053	\$7.72
Brownville	14.7%	69	472	\$50,000	\$15,169	\$7.29

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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>
Greenville	65.6%	11	21
Maine	52.8%	9,555	10,689
Sebec	42.9%	8	6
Sangerville	31.3%	11	5
Parkman	27.3%	8	3
Monson	27.3%	8	3
Abbot	25.0%	12	4
Piscataquis County	24.8%	246	81
Brownville	20.8%	19	5
Milo	15.9%	37	7
Guilford	13.6%	19	3
Dover-Foxcroft	10.3%	61	7

Relative Increases in Income and Home Price ³



Rental Affordability Index

Piscataquis County	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	2012	0.77	\$756	\$23,337	\$30,257	\$583
	2013	0.81	\$705	\$22,735	\$28,207	\$568
	2014	0.84	\$706	\$23,831	\$28,234	\$596
	2015	0.82	\$743	\$24,427	\$29,711	\$611
	2016	0.70	\$871	\$24,454	\$34,846	\$611
Piscataquis County		0.70	\$871	\$24,454	\$34,846	\$611
Maine		0.85	\$872	\$29,588	\$34,873	\$740

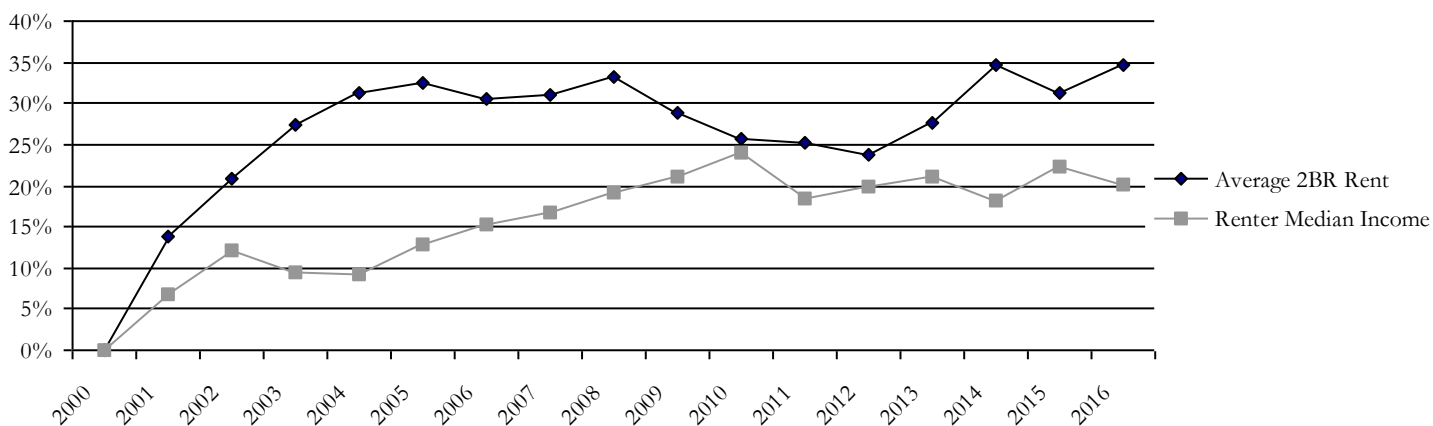
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

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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)⁴</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Piscataquis County	65.5%	1,151	1,756	\$871	\$34,846	\$16.75
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77

Relative Increases in Renter Income and Average 2BR Rent ³



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	-9.7%	18,653	17,727	17,270	17,140	16,929	16,840
Households	6.8%	7,194	7,995	7,792	7,758	7,693	7,684

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).