

2016 Housing Facts and Affordability Index for Presque Isle, ME LMA Housing Market

Homeownership Affordability Index

Presque Isle, ME LMA Housing Market	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2012	1.43	\$82,000	\$34,659	\$24,220	\$117,344
	2013	1.43	\$88,000	\$37,577	\$26,270	\$125,876
	2014	1.38	\$87,250	\$35,299	\$25,661	\$120,018
	2015	1.52	\$89,000	\$39,515	\$26,019	\$135,167
	2016	1.52	\$85,000	\$38,473	\$25,378	\$128,857
Eagle Lake		0.61	\$172,500	\$31,538	\$51,820	\$104,984
Easton		0.96	\$125,550	\$33,145	\$34,576	\$120,354
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Mapleton		1.26	\$138,000	\$49,605	\$39,408	\$173,708
Fort Kent		1.28	\$96,999	\$37,469	\$29,177	\$124,565
Mars Hill		1.31	\$92,500	\$38,088	\$29,186	\$120,714
Presque Isle		1.39	\$82,500	\$37,265	\$26,785	\$114,779
Fort Fairfield		1.45	\$73,650	\$34,549	\$23,772	\$107,039
Caribou		1.46	\$89,750	\$41,187	\$28,237	\$130,911
Presque Isle, ME LMA Housing Market		1.52	\$85,000	\$38,473	\$25,378	\$128,857
Ashland		1.54	\$78,000	\$38,833	\$25,249	\$119,965
Limestone		3.57	\$38,000	\$43,324	\$12,125	\$135,774

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

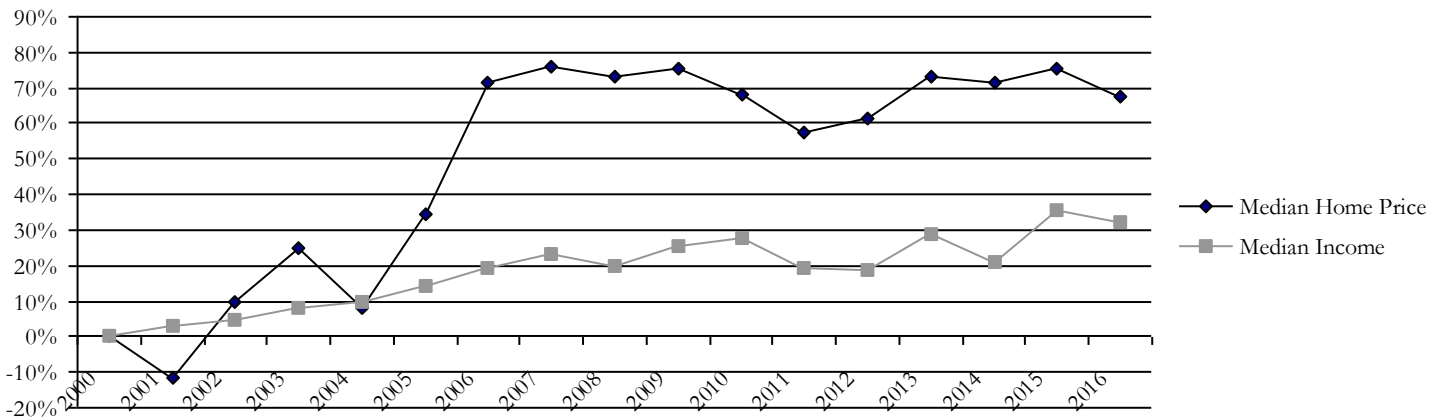
Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Eagle Lake	66.0%	262	397	\$172,500	\$51,820	\$24.91
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Easton	51.7%	263	509	\$125,550	\$34,576	\$16.62
Fort Kent	40.1%	688	1,714	\$96,999	\$29,177	\$14.03
Mapleton	39.7%	330	833	\$138,000	\$39,408	\$18.95
Fort Fairfield	39.3%	567	1,444	\$73,650	\$23,772	\$11.43
Mars Hill	38.9%	229	590	\$92,500	\$29,186	\$14.03
Caribou	36.8%	1,244	3,377	\$89,750	\$28,237	\$13.58
Presque Isle	35.2%	1,446	4,112	\$82,500	\$26,785	\$12.88
Presque Isle, ME LMA Housing Market	34.2%	6,819	19,937	\$85,000	\$25,378	\$12.20
Ashland	31.9%	176	552	\$78,000	\$25,249	\$12.14
Limestone	11.7%	92	787	\$38,000	\$12,125	\$5.83

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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>
Easton	60.0%	4	6
Eagle Lake	58.3%	5	7
Maine	52.8%	9,555	10,689
Fort Kent	41.4%	17	12
Mapleton	36.4%	7	4
Presque Isle	30.1%	51	22
Fort Fairfield	26.5%	25	9
Caribou	25.6%	61	21
Presque Isle, ME LMA Housing Market	24.4%	303	98
Ashland	23.1%	10	3
Mars Hill	7.7%	12	1
Limestone	0.0%	17	0

Relative Increases in Income and Home Price ³



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Rental Affordability Index

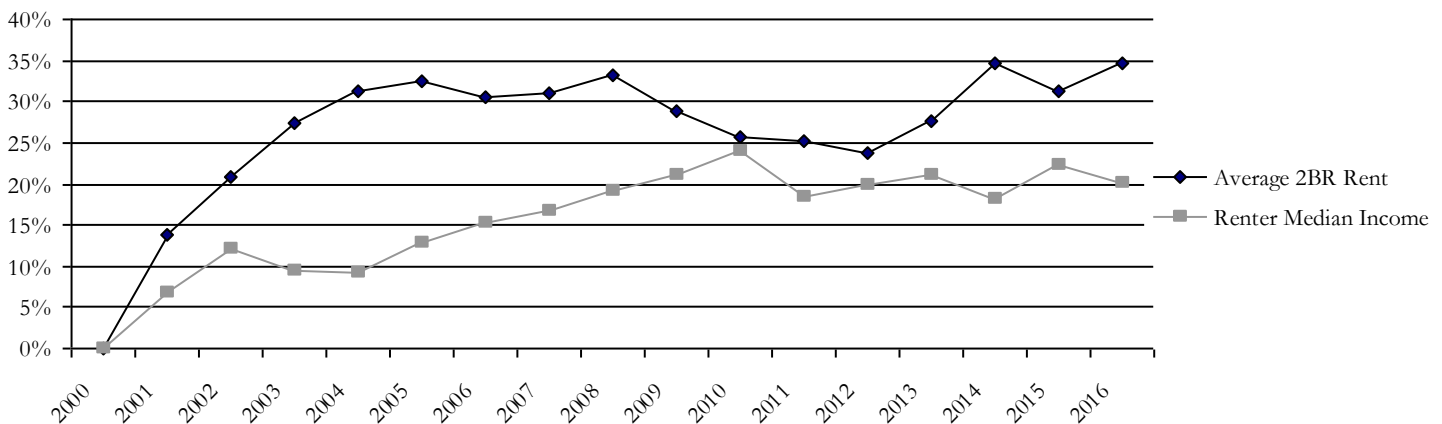
Presque Isle, ME LMA Housing Market	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	2012	0.86	\$689	\$23,690	\$27,580	\$592
	2013	0.90	\$684	\$24,492	\$27,352	\$612
	2014	0.76	\$715	\$21,833	\$28,614	\$546
	2015	0.84	\$726	\$24,322	\$29,041	\$608
	2016	0.85	\$694	\$23,556	\$27,776	\$589
Fort Fairfield		0.64	\$689	\$17,565	\$27,571	\$439
Presque Isle, ME LMA Housing Market		0.85	\$694	\$23,556	\$27,776	\$589
Presque Isle		0.85	\$791	\$26,760	\$31,657	\$669
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Caribou		0.90	\$679	\$24,540	\$27,142	\$614

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		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
	Unable to Afford	Average 2 BR Rent			Annual	Hourly
	Percent	Number				
Fort Fairfield	66.2%	280	423	\$689	\$27,571	\$13.26
Presque Isle	58.9%	1,088	1,848	\$791	\$31,657	\$15.22
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Presque Isle, ME LMA Housing Market	56.5%	3,446	6,101	\$694	\$27,776	\$13.35
Caribou	53.3%	595	1,117	\$679	\$27,142	\$13.05

Relative Increases in Renter Income and Average 2BR Rent³



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Demographics

	% Change <u>1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	-24.9%	61,014	48,143	47,460	46,877	46,170	45,817
Households	-8.0%	21,662	20,798	20,478	20,285	20,019	19,937

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).