

2016 Housing Facts and Affordability Index for Waldo County

Homeownership Affordability Index		Median	Income Needed	Home Price
	<u>Year</u>	<u>Home Price¹</u>	<u>to Afford Median Home Price</u>	<u>Affordable to Median Income</u>
Waldo County	2012	\$136,750	\$38,905	\$145,327
	2013	\$150,000	\$44,008	\$133,384
	2014	\$132,000	\$38,314	\$143,385
	2015	\$140,000	\$40,124	\$148,854
	2016	\$151,000	\$43,808	\$157,037
Belfast	0.67	\$184,600	\$56,481	\$123,445
Lincolntonville	0.82	\$202,000	\$58,225	\$165,186
Searsport	0.89	\$127,500	\$39,894	\$113,168
Swanville	0.90	\$133,750	\$40,080	\$120,407
Burnham	0.93	\$115,000	\$34,783	\$106,550
Maine	0.97	\$184,000	\$52,545	\$178,552
Frankfort	0.99	\$146,260	\$41,554	\$144,726
Liberty	0.99	\$135,000	\$39,499	\$133,682
Brooks	1.00	\$95,000	\$28,578	\$94,649
Unity	1.00	\$151,000	\$43,339	\$151,537
Northport	1.00	\$211,000	\$60,867	\$212,040
Jackson	1.02	\$144,900	\$43,788	\$148,341
Searsmont	1.03	\$150,000	\$45,423	\$153,886
Waldo County	1.04	\$151,000	\$43,808	\$157,037
Waldo	1.09	\$138,500	\$38,767	\$151,360
Belmont	1.10	\$155,000	\$43,702	\$169,914
Stockton Springs	1.19	\$147,250	\$45,298	\$174,900
Troy	1.24	\$116,500	\$33,162	\$144,413
Winterport	1.31	\$174,500	\$48,829	\$229,381
Palermo	1.43	\$145,000	\$40,875	\$207,695
Islesboro	1.44	\$152,500	\$40,996	\$219,746

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 Waldo County

Households Unable to Afford Median Home

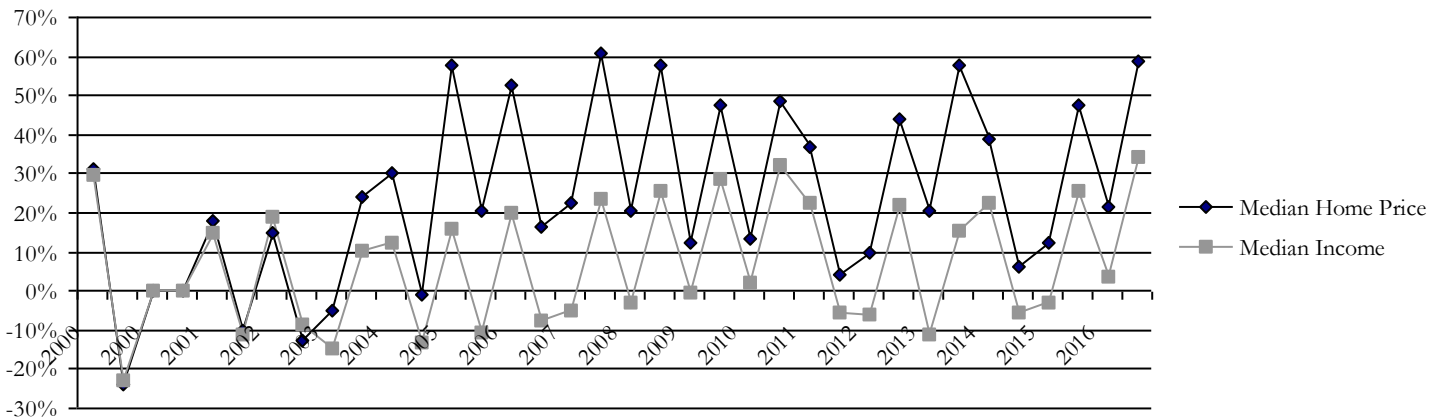
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Belfast	63.3%	1,955	3,090	\$184,600	\$56,481	\$27.15
Lincolntonville	58.3%	621	1,066	\$202,000	\$58,225	\$27.99
Burnham	55.5%	286	515	\$115,000	\$34,783	\$16.72
Swanville	54.5%	333	611	\$133,750	\$40,080	\$19.27
Searsport	53.2%	632	1,187	\$127,500	\$39,894	\$19.18
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Frankfort	50.5%	236	468	\$146,260	\$41,554	\$19.98
Liberty	50.4%	206	408	\$135,000	\$39,499	\$18.99
Brooks	50.1%	225	449	\$95,000	\$28,578	\$13.74
Unity	49.9%	373	747	\$151,000	\$43,339	\$20.84
Northport	49.8%	359	722	\$211,000	\$60,867	\$29.26
Searsmont	49.0%	286	584	\$150,000	\$45,423	\$21.84
Waldo County	48.5%	8,183	16,870	\$151,000	\$43,808	\$21.06
Jackson	48.1%	119	248	\$144,900	\$43,788	\$21.05
Belmont	46.9%	185	394	\$155,000	\$43,702	\$21.01
Waldo	43.1%	169	392	\$138,500	\$38,767	\$18.64
Stockton Springs	43.1%	307	712	\$147,250	\$45,298	\$21.78
Troy	41.9%	182	435	\$116,500	\$33,162	\$15.94
Winterport	38.0%	593	1,559	\$174,500	\$48,829	\$23.48
Islesboro	33.9%	91	267	\$152,500	\$40,996	\$19.71
Palermo	30.3%	191	632	\$145,000	\$40,875	\$19.65

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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>
Belfast	77.8%	24	84
Lincolntonville	70.3%	11	26
Searsport	65.8%	13	25
Burnham	53.8%	6	7
Liberty	53.8%	6	7
Brooks	52.9%	8	9
Frankfort	52.9%	8	9
Maine	52.8%	9,555	10,689
Swanville	50.0%	8	8
Northport	50.0%	15	15
Waldo County	47.6%	287	261
Jackson	45.5%	6	5
Belmont	45.5%	6	5
Unity	44.4%	10	8
Stockton Springs	41.7%	28	20
Searsmont	41.2%	10	7
Waldo	40.0%	6	4
Islesboro	35.7%	9	5
Palermo	26.3%	14	5
Troy	25.0%	9	3
Winterport	8.0%	46	4

Relative Increases in Income and Home Price ³



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Rental Affordability Index

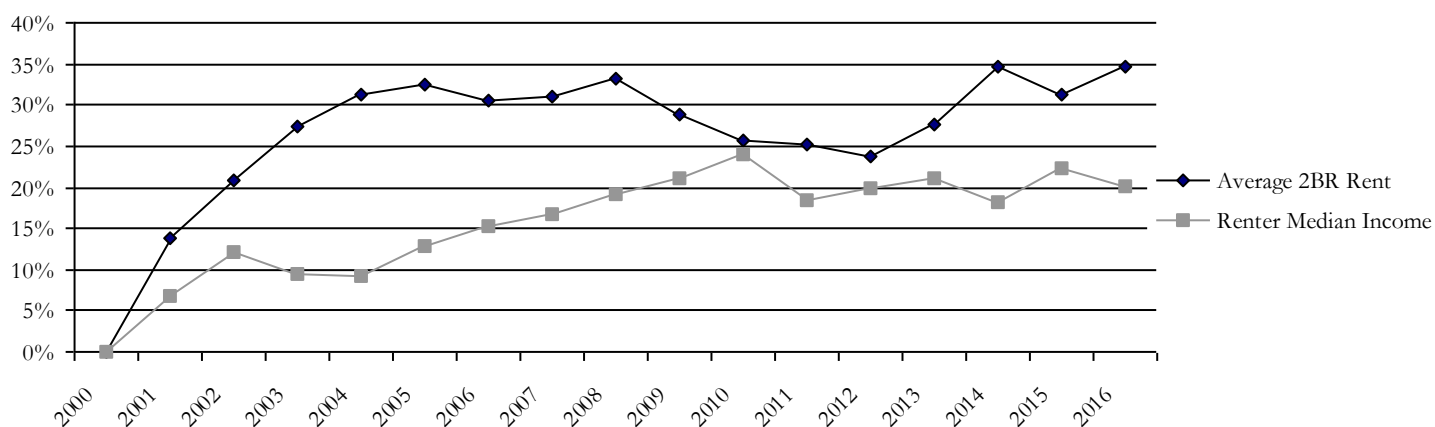
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Waldo County	2012	0.76	\$836	\$25,385	\$33,457	\$635
	2013	0.72	\$851	\$24,512	\$34,053	\$613
	2014	0.63	\$932	\$23,593	\$37,294	\$590
	2015	0.73	\$831	\$24,272	\$33,232	\$607
	2016	0.72	\$884	\$25,348	\$35,354	\$634
Waldo County		0.72	\$884	\$25,348	\$35,354	\$634
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Belfast		0.86	\$757	\$26,096	\$30,277	\$652

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) ⁴	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Waldo County	66.0%	2,378	3,601	\$884	\$35,354	\$17.00
Belfast	58.3%	697	1,196	\$757	\$30,277	\$14.56
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	18.6%	33,018	39,485	38,675	38,840	39,031	39,165
Households	35.9%	12,415	16,893	16,513	16,628	16,764	16,870

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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).