

2016 Housing Facts and Affordability Index for Washington County

Homeownership Affordability Index		Median	Income Needed	Home Price		
	<u>Year</u>	<u>Home Price</u> ¹	<u>to Afford</u>	<u>Affordable to</u>		
Washington County	<u>Index</u>	<u>Price</u> ¹	<u>Median Home Price</u>	<u>Median Income</u>		
	2012	0.97	\$110,000	\$31,592	\$32,504	\$106,913
	2013	1.34	\$89,500	\$35,319	\$26,417	\$119,659
	2014	1.68	\$77,000	\$37,167	\$22,169	\$129,093
	2015	1.55	\$87,250	\$38,632	\$24,970	\$134,988
	2016	1.51	\$90,000	\$39,814	\$26,387	\$135,797
Lubec		0.69	\$160,450	\$33,646	\$48,846	\$110,521
Milbridge		0.82	\$139,500	\$33,622	\$41,037	\$114,293
Pembroke		0.94	\$120,000	\$34,841	\$37,107	\$112,672
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Perry		1.00	\$159,000	\$45,688	\$45,864	\$158,390
Machiasport		1.01	\$145,500	\$42,935	\$42,515	\$146,939
Eastport		1.19	\$85,000	\$32,500	\$27,307	\$101,165
Steuben		1.27	\$100,000	\$37,625	\$29,616	\$127,045
Jonesport		1.42	\$85,000	\$35,087	\$24,725	\$120,623
Machias		1.44	\$79,950	\$36,691	\$25,505	\$115,013
Washington County		1.51	\$90,000	\$39,814	\$26,387	\$135,797
Calais		1.54	\$72,450	\$36,105	\$23,466	\$111,470
Addison		1.84	\$93,000	\$48,087	\$26,097	\$171,364
East Machias		1.88	\$80,750	\$44,778	\$23,849	\$151,614
Alexander		2.06	\$80,000	\$48,370	\$23,454	\$164,985
Baileyville		2.14	\$75,000	\$49,122	\$22,927	\$160,692
Harrington		2.79	\$50,000	\$41,370	\$14,821	\$139,563
Cherryfield		3.21	\$45,000	\$43,876	\$13,665	\$144,485

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.

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Households Unable to Afford Median Home

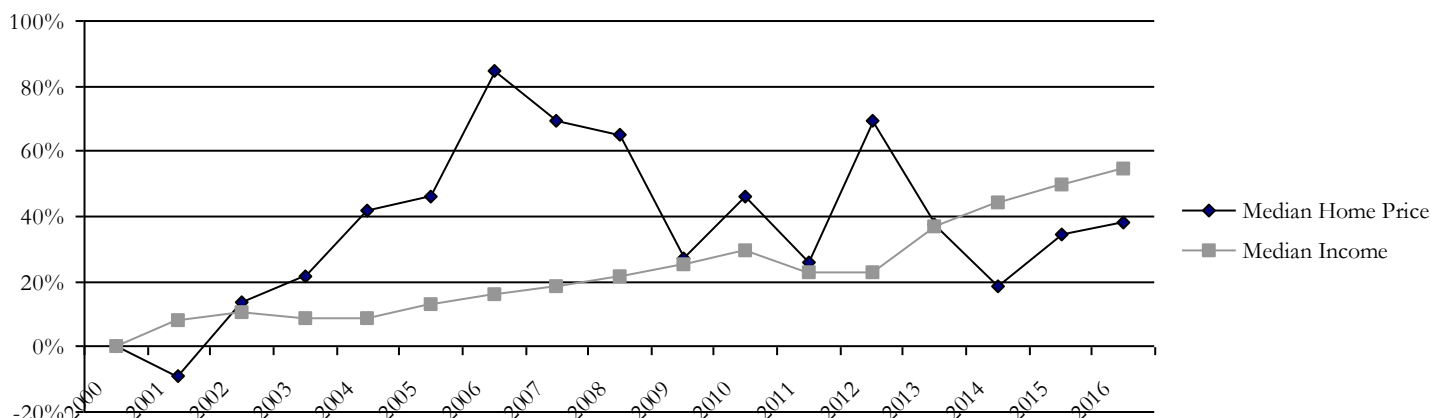
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Lubec	68.7%	499	726	\$160,450	\$48,846	\$23.48
Milbridge	56.4%	348	617	\$139,500	\$41,037	\$19.73
Pembroke	52.9%	177	334	\$120,000	\$37,107	\$17.84
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Machiasport	49.5%	187	377	\$145,500	\$42,515	\$20.44
Perry	49.1%	177	360	\$159,000	\$45,864	\$22.05
Steuben	43.8%	204	465	\$100,000	\$29,616	\$14.24
Eastport	42.8%	279	651	\$85,000	\$27,307	\$13.13
Machias	36.3%	335	921	\$79,950	\$25,505	\$12.26
Jonesport	34.5%	197	571	\$85,000	\$24,725	\$11.89
Washington County	33.0%	4,578	13,867	\$90,000	\$26,387	\$12.69
Calais	32.3%	425	1,318	\$72,450	\$23,466	\$11.28
East Machias	25.9%	142	549	\$80,750	\$23,849	\$11.47
Addison	22.4%	116	517	\$93,000	\$26,097	\$12.55
Alexander	18.9%	43	228	\$80,000	\$23,454	\$11.28
Harrington	18.3%	75	410	\$50,000	\$14,821	\$7.13
Baileyville	16.7%	100	597	\$75,000	\$22,927	\$11.02
Cherryfield	8.2%	46	557	\$45,000	\$13,665	\$6.57

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>
Lubec	64.3%	5	9
Milbridge	57.1%	6	8
Pembroke	54.5%	5	6
Maine	52.8%	9,555	10,689
Perry	50.0%	5	5
Machiasport	46.7%	8	7
Jonesport	40.0%	9	6
Eastport	37.0%	17	10
Steuben	30.8%	9	4
Washington County	28.4%	265	105
Addison	25.0%	9	3
Harrington	20.0%	12	3
Alexander	18.2%	9	2
Machias	18.2%	18	4
Calais	17.6%	28	6
East Machias	16.7%	15	3
Baileyville	15.4%	11	2
Cherryfield	0.0%	11	0

2016 Housing Facts and Affordability Index for Washington County

Relative Increases in Income and Home Price ³



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
Washington County	2012	0.68	\$789	\$21,328	\$31,546	\$533
	2013	0.70	\$802	\$22,607	\$32,083	\$565
	2014	0.66	\$861	\$22,811	\$34,444	\$570
	2015	0.74	\$813	\$23,944	\$32,526	\$599
	2016	0.75	\$824	\$24,797	\$32,964	\$620
Eastport		0.57	\$893	\$20,487	\$35,720	\$512
Washington County		0.75	\$824	\$24,797	\$32,964	\$620
Calais		0.80	\$846	\$26,937	\$33,848	\$673
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Baileyville		1.14	\$693	\$31,723	\$27,720	\$793

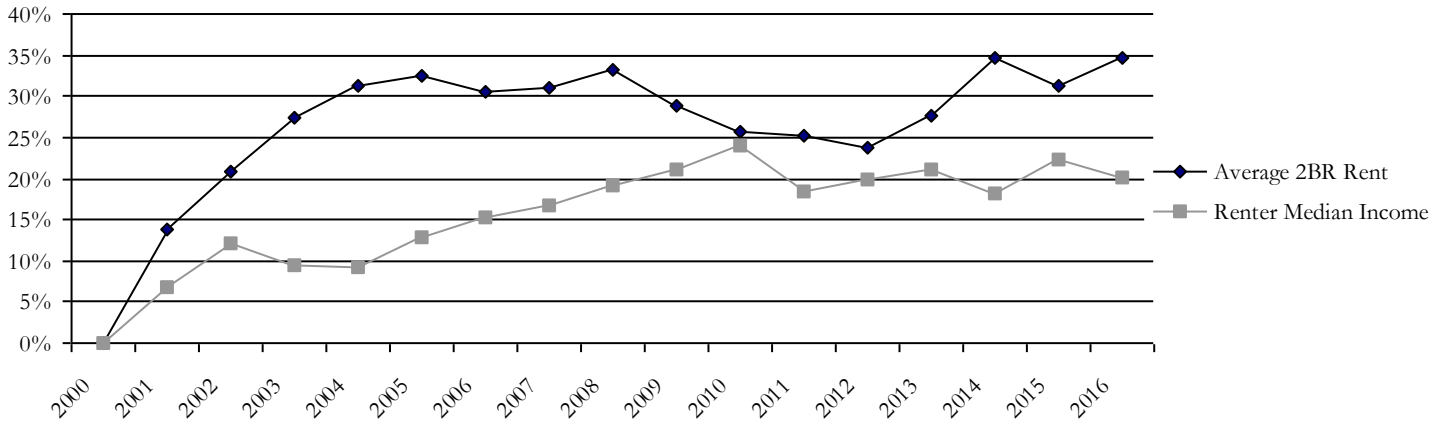
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (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
Eastport	74.9%	149	199	\$893	\$35,720	\$17.17
Washington County	61.8%	2,101	3,398	\$824	\$32,964	\$15.85
Calais	60.3%	325	539	\$846	\$33,848	\$16.27
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Baileyville	41.8%	59	141	\$693	\$27,720	\$13.33

2016 Housing Facts and Affordability Index for Washington County

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	-11.2%	35,308	32,869	32,358	32,144	31,808	31,337
Households	3.3%	13,418	14,443	14,195	14,143	14,031	13,867

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).