

2017 Housing Facts and Affordability Index for Belfast, ME LMA Housing Market



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Maine State Housing Authority

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Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price¹</u>	<u>Median Income²</u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Belfast, ME LMA Housing Market	2013	0.84	\$150,000	\$37,314	\$44,296	\$126,356
	2014	1.02	\$132,000	\$39,336	\$38,551	\$134,687
	2015	0.98	\$139,100	\$39,894	\$40,520	\$136,952
	2016	0.97	\$150,000	\$42,814	\$43,998	\$145,963
	2017	0.84	\$175,000	\$43,961	\$52,204	\$147,365
Montville		0.54	\$260,000	\$41,687	\$77,753	\$139,398
Belfast		0.58	\$232,500	\$41,708	\$71,963	\$134,750
Islesboro		0.58	\$327,500	\$53,947	\$92,409	\$191,190
Liberty		0.74	\$153,350	\$34,345	\$46,149	\$114,127
Searsport		0.76	\$158,000	\$37,924	\$50,217	\$119,322
Northport		0.80	\$250,000	\$56,690	\$70,472	\$201,110
Searsmont		0.81	\$187,000	\$46,524	\$57,665	\$150,871
Swanville		0.84	\$160,000	\$40,881	\$48,912	\$133,729
Belfast, ME LMA Housing Market		0.84	\$175,000	\$43,961	\$52,204	\$147,365
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Monroe		1.08	\$129,250	\$42,317	\$39,163	\$139,658
Stockton Springs		1.09	\$154,000	\$50,612	\$46,569	\$167,371
Unity		1.24	\$147,450	\$52,752	\$42,693	\$182,192
Morrill		1.45	\$133,000	\$58,333	\$40,298	\$192,525

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.

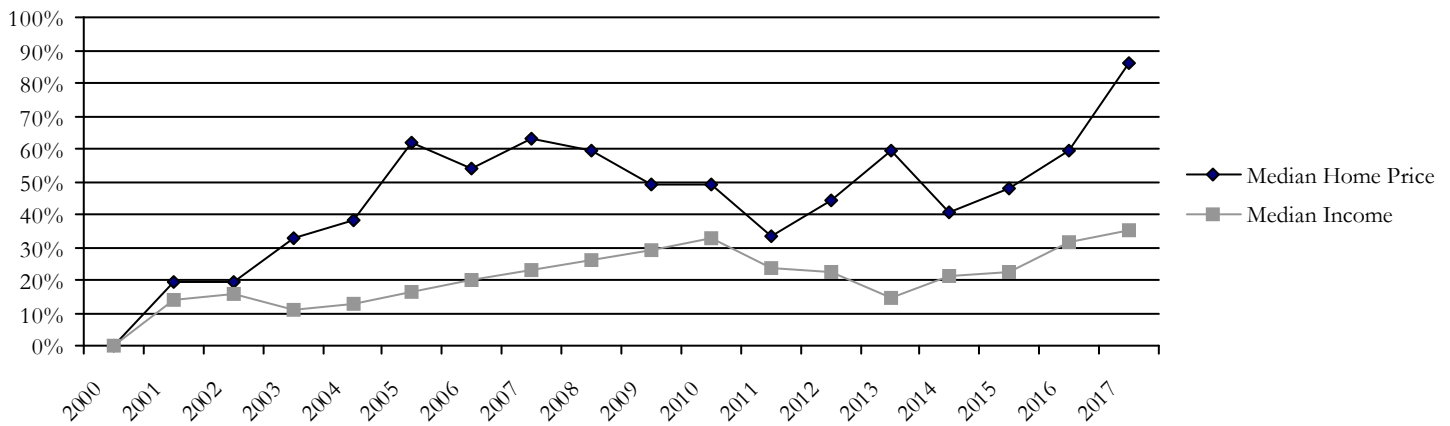
Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Montville	79.8%	347	434	\$260,000	\$77,753	\$37.38
Islesboro	76.3%	206	270	\$327,500	\$92,409	\$44.43
Belfast	71.4%	2,212	3,098	\$232,500	\$71,963	\$34.60
Northport	64.3%	468	728	\$250,000	\$70,472	\$33.88
Liberty	60.6%	253	417	\$153,350	\$46,149	\$22.19
Searsmont	59.4%	356	600	\$187,000	\$57,665	\$27.72
Searsport	58.1%	697	1,200	\$158,000	\$50,217	\$24.14
Swanville	57.8%	351	607	\$160,000	\$48,912	\$23.52
Belfast, ME LMA Housing Market	56.8%	6,818	12,013	\$175,000	\$52,204	\$25.10
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Monroe	49.0%	185	378	\$129,250	\$39,163	\$18.83
Stockton Springs	46.4%	338	727	\$154,000	\$46,569	\$22.39
Unity	44.2%	332	751	\$147,450	\$42,693	\$20.53
Morrill	34.7%	120	346	\$133,000	\$40,298	\$19.37

Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Montville	90.0%	1	9
Searsport	74.5%	14	41
Belfast	70.5%	31	74
Liberty	68.8%	5	11
Swanville	65.0%	7	13
Islesboro	64.3%	5	9
Northport	63.4%	15	26
Searsmont	58.8%	7	10
Belfast, ME LMA Housing Market	58.0%	171	236
Maine	53.9%	9,513	11,139
Stockton Springs	52.9%	16	18
Unity	31.8%	15	7
Monroe	30.0%	7	3
Morrill	21.4%	11	3

Relative Increases in Income and Home Price ³



Rental Affordability Index

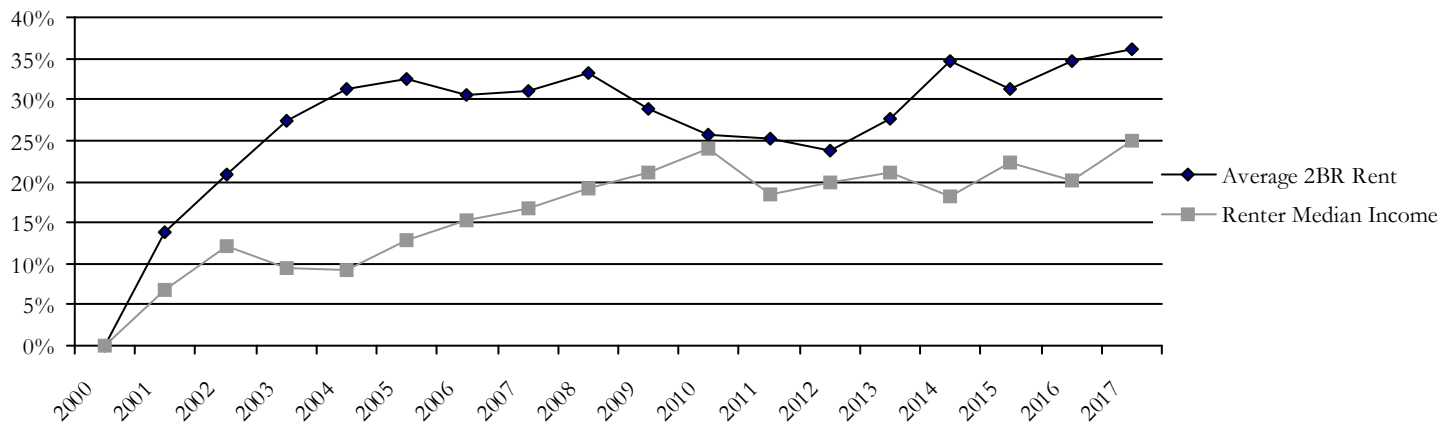
Belfast, ME LMA Housing Market	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
	2013	0.71	\$851	\$24,039	\$34,053	\$601
	2014	0.62	\$936	\$23,110	\$37,422	\$578
	2015	0.71	\$831	\$23,689	\$33,232	\$592
	2016	0.69	\$882	\$24,241	\$35,264	\$606
	2017	0.80	\$780	\$24,938	\$31,209	\$623
Liberty		0.46	\$1,143	\$20,832	\$45,720	\$521
Brooks		0.47	\$999	\$18,713	\$39,944	\$468
Unity		0.49	\$1,103	\$21,826	\$44,138	\$546
Belfast, ME LMA Housing Market		0.80	\$780	\$24,938	\$31,209	\$623
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Searsport		0.94	\$633	\$23,813	\$25,317	\$595
Belfast		1.29	\$526	\$27,195	\$21,032	\$680

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
Brooks	83.0%	88	106	\$999	\$39,944	\$19.20
Liberty	78.1%	57	73	\$1,143	\$45,720	\$21.98
Unity	68.6%	175	255	\$1,103	\$44,138	\$21.22
Belfast, ME LMA Housing Market	60.3%	1,742	2,888	\$780	\$31,209	\$15.00
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Searsport	52.6%	162	308	\$633	\$25,317	\$12.17
Belfast	35.0%	421	1,202	\$526	\$21,032	\$10.11

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	16.3%	23,688	27,201	27,326	27,402	27,429	27,552
Households	33.4%	9,002	11,729	11,817	11,878	11,913	12,013

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).