

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



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Homeownership Affordability Index

Calais, ME LMA Housing Market	Year	Index	Median Home Price ¹	Median Income ²	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
	2013	1.60	\$73,000	\$34,519	\$21,625	\$116,531
	2014	1.75	\$72,000	\$36,460	\$20,791	\$126,262
	2015	1.43	\$89,000	\$36,969	\$25,910	\$126,988
	2016	1.55	\$85,000	\$39,089	\$25,271	\$131,477
	2017	1.36	\$96,500	\$39,376	\$29,009	\$130,988
Eastport		0.92	\$116,500	\$35,000	\$38,117	\$106,974
Pembroke		0.92	\$132,000	\$38,697	\$41,961	\$121,732
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Perry		1.18	\$136,000	\$47,226	\$39,918	\$160,898
Robbinston		1.35	\$125,000	\$48,537	\$35,899	\$169,006
Calais, ME LMA Housing Market		1.36	\$96,500	\$39,376	\$29,009	\$130,988
Calais		1.59	\$67,500	\$35,093	\$22,091	\$107,230
Baileyville		1.97	\$82,500	\$50,095	\$25,386	\$162,800

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.

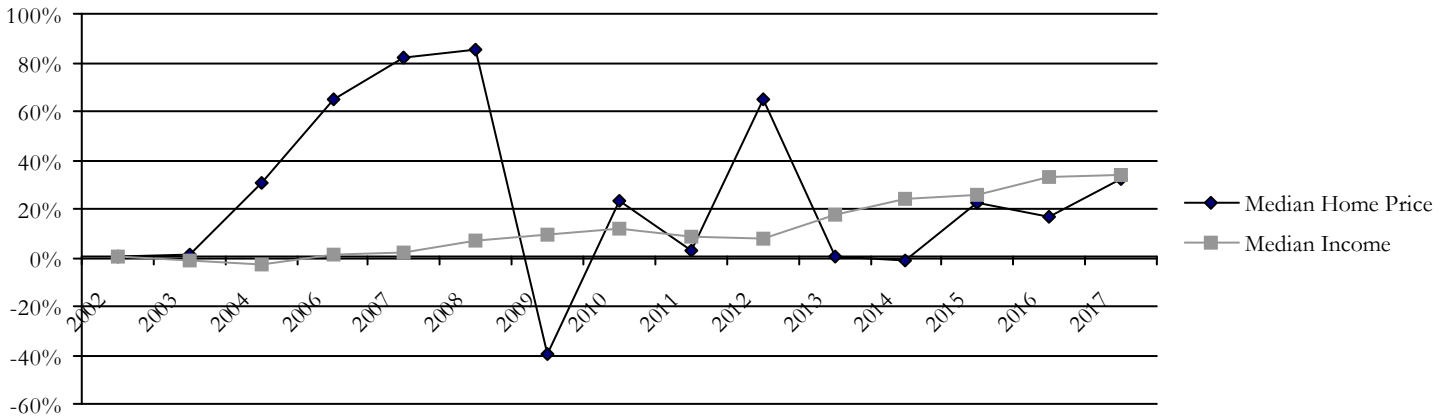
Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Pembroke	54.5%	186	341	\$132,000	\$41,961	\$20.17
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Eastport	53.4%	351	658	\$116,500	\$38,117	\$18.33
Perry	39.1%	144	369	\$136,000	\$39,918	\$19.19
Calais, ME LMA Housing Market	36.8%	2,156	5,850	\$96,500	\$29,009	\$13.95
Calais	32.0%	420	1,315	\$67,500	\$22,091	\$10.62
Robbinston	31.3%	66	212	\$125,000	\$35,899	\$17.26
Baileyville	22.9%	134	587	\$82,500	\$25,386	\$12.20

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>
Pembroke	60.0%	4	6
Maine	53.9%	9,513	11,139
Eastport	52.4%	10	11
Perry	40.0%	6	4
Calais	36.4%	21	12
Robbinston	29.4%	12	5
Calais, ME LMA Housing Market	28.7%	107	43
Baileyville	8.7%	21	2

Relative Increases in Income and Home Price ³



Rental Affordability Index

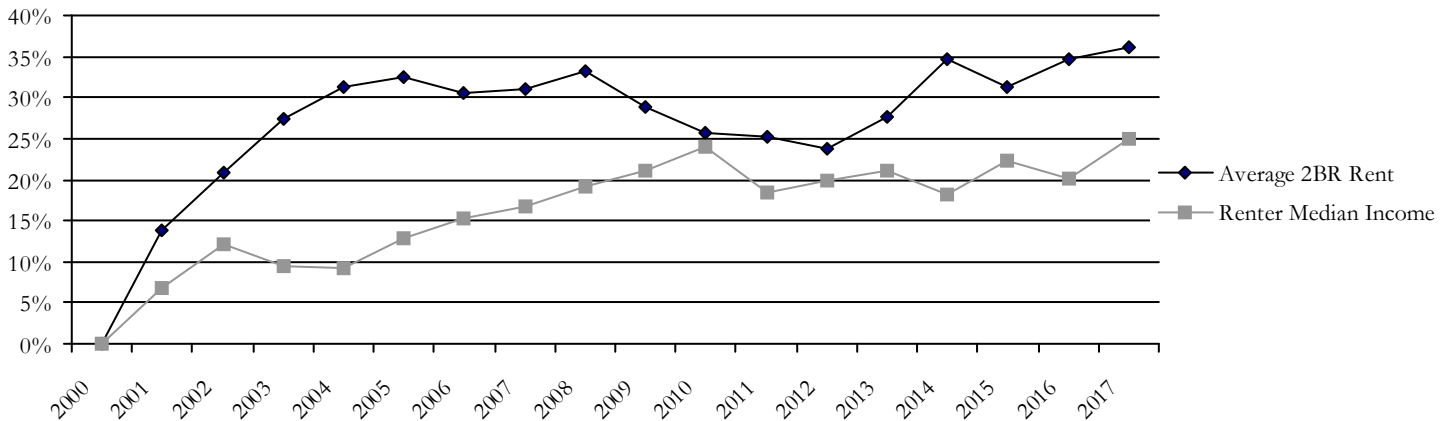
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Calais, ME LMA Housing Market	2013	0.69	\$788	\$21,864	\$31,519	\$547
	2014	0.61	\$908	\$22,072	\$36,328	\$552
	2015	0.70	\$808	\$22,517	\$32,338	\$563
	2016	0.79	\$773	\$24,512	\$30,907	\$613
	2017	0.78	\$790	\$24,756	\$31,600	\$619
Eastport		0.63	\$937	\$23,589	\$37,496	\$590
Calais		0.72	\$854	\$24,448	\$34,170	\$611
Calais, ME LMA Housing Market		0.78	\$790	\$24,756	\$31,600	\$619
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Baileyville		1.03	\$787	\$32,291	\$31,462	\$807
Perry		3.08	\$239	\$29,499	\$9,566	\$737

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

<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>
Eastport	73.1%	147	201	\$937	\$37,496	\$18.03
Calais	62.5%	337	539	\$854	\$34,170	\$16.43
Calais, ME LMA Housing Market	59.6%	901	1,511	\$790	\$31,600	\$15.19
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Baileyville	48.9%	68	139	\$787	\$31,462	\$15.13
Perry	15.9%	10	63	\$239	\$9,566	\$4.60

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	<u>% Change 1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	-15.7%	15,579	13,742	13,624	13,417	13,161	13,130
Households	-0.9%	5,901	6,069	6,040	5,950	5,846	5,850

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).