

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



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Homeownership Affordability Index

Houlton, 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	1.54	\$74,250	\$34,564	\$22,471	\$114,212
	2014	1.63	\$71,250	\$34,486	\$21,128	\$116,300
	2015	1.87	\$70,000	\$38,478	\$20,598	\$130,764
	2016	1.94	\$65,500	\$38,090	\$19,684	\$126,747
	2017	1.55	\$80,000	\$37,360	\$24,179	\$123,613
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Patten		1.15	\$98,000	\$35,652	\$30,985	\$112,759
Danforth		1.54	\$67,000	\$33,030	\$21,453	\$103,156
Linneus		1.54	\$75,000	\$35,433	\$22,962	\$115,732
Houlton, ME LMA Housing Market		1.55	\$80,000	\$37,360	\$24,179	\$123,613
Houlton		1.63	\$70,000	\$36,157	\$22,235	\$113,828
Island Falls		1.73	\$75,000	\$40,694	\$23,563	\$129,530
Oakfield		1.95	\$65,000	\$38,396	\$19,697	\$126,704

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.

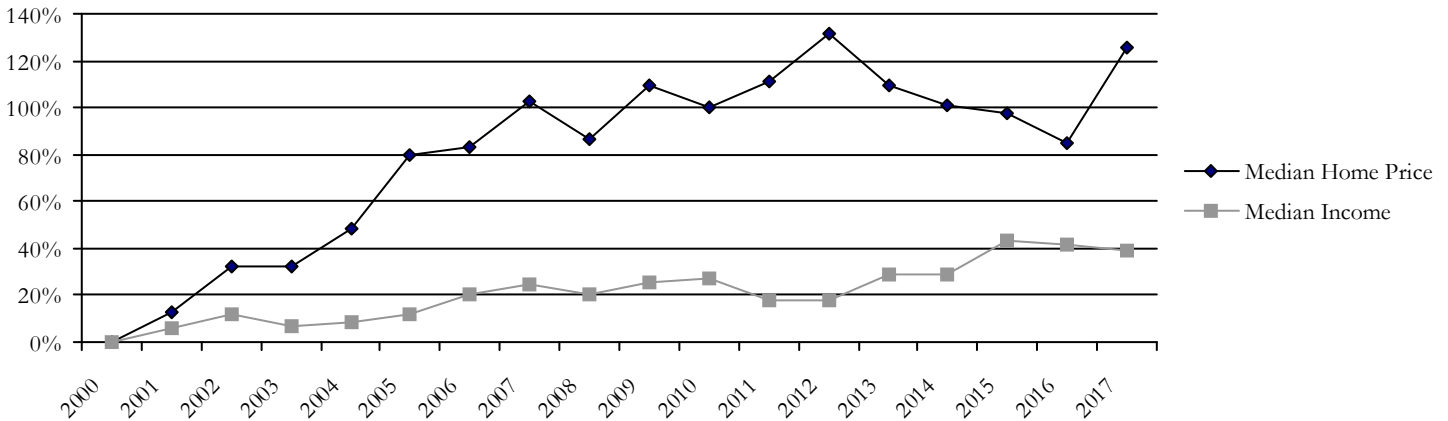
Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Patten	46.0%	187	406	\$98,000	\$30,985	\$14.90
Linneus	32.5%	123	377	\$75,000	\$22,962	\$11.04
Danforth	32.1%	73	227	\$67,000	\$21,453	\$10.31
Houlton, ME LMA Housing Market	31.8%	2,420	7,620	\$80,000	\$24,179	\$11.62
Houlton	31.0%	750	2,420	\$70,000	\$22,235	\$10.69
Island Falls	26.3%	88	335	\$75,000	\$23,563	\$11.33
Oakfield	24.1%	74	308	\$65,000	\$19,697	\$9.47

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>
Maine	53.9%	9,513	11,139
Danforth	40.0%	6	4
Linneus	38.9%	11	7
Patten	28.6%	10	4
Houlton, ME LMA Housing Market	28.1%	146	57
Houlton	24.4%	34	11
Island Falls	18.8%	13	3
Oakfield	5.9%	16	1

Relative Increases in Income and Home Price ³



Rental Affordability Index

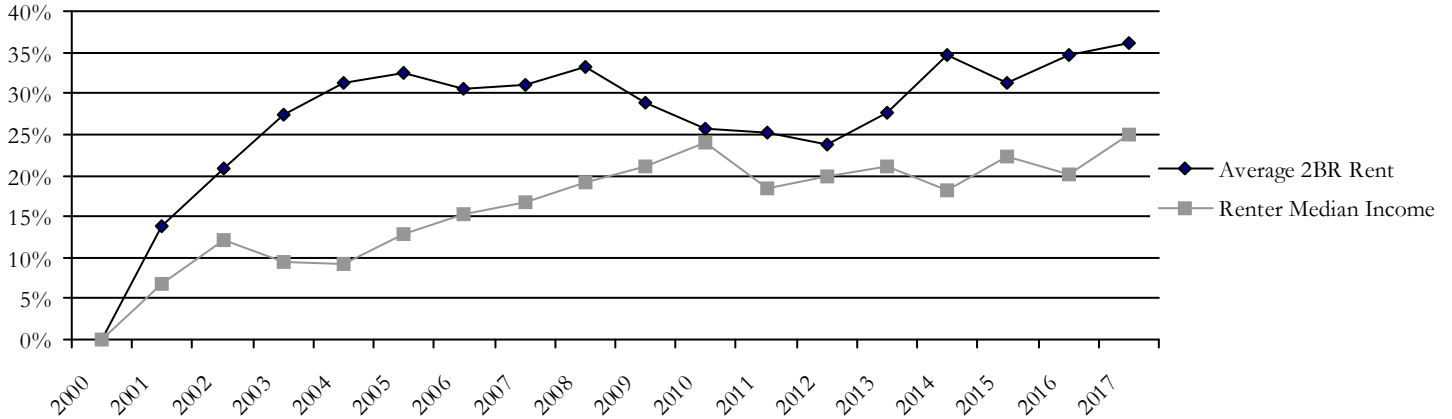
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)</u> ⁴	<u>Renter Household Median Income</u> ²	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Houlton, ME LMA Housing Market	2013	0.89	\$653	\$23,273	\$26,116	\$582
	2014	0.88	\$647	\$22,799	\$25,886	\$570
	2015	0.79	\$817	\$25,966	\$32,694	\$649
	2016	1.14	\$534	\$24,453	\$21,375	\$611
	2017	1.14	\$533	\$24,333	\$21,327	\$608
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Patten		0.95	\$545	\$20,681	\$21,789	\$517
Hodgdon		1.01	\$495	\$19,999	\$19,800	\$500
Houlton		1.09	\$544	\$23,727	\$21,743	\$593
Houlton, ME LMA Housing Market		1.14	\$533	\$24,333	\$21,327	\$608

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>
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Patten	52.9%	46	87	\$545	\$21,789	\$10.48
Hodgdon	49.4%	42	85	\$495	\$19,800	\$9.52
Houlton	45.5%	445	979	\$544	\$21,743	\$10.45
Houlton, ME LMA Housing Market	43.6%	807	1,853	\$533	\$21,327	\$10.25

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	-11.9%	20,210	18,654	18,434	18,155	17,999	17,809
Households	1.2%	7,530	7,911	7,838	7,732	7,670	7,620

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).