

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



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Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price</u> ¹	<u>Median Income</u> ²	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Machias, ME LMA Housing Market	2013	1.17	\$105,000	\$36,157	\$30,780	\$123,340
	2014	1.59	\$82,000	\$37,457	\$23,539	\$130,488
	2015	1.58	\$88,500	\$39,844	\$25,221	\$139,816
	2016	1.52	\$91,500	\$40,607	\$26,703	\$139,141
	2017	1.08	\$130,000	\$41,694	\$38,492	\$140,814
Machiasport		0.69	\$221,000	\$45,341	\$65,282	\$153,494
Jonesport		0.83	\$137,250	\$33,859	\$40,656	\$114,305
Harrington		0.84	\$193,500	\$48,038	\$57,475	\$161,730
Milbridge		0.85	\$160,000	\$40,000	\$46,855	\$136,592
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Lubec		1.07	\$110,750	\$36,359	\$33,922	\$118,705
Machias, ME LMA Housing Market		1.08	\$130,000	\$41,694	\$38,492	\$140,814
Addison		1.21	\$132,500	\$45,875	\$38,070	\$159,664
Machias		1.60	\$72,200	\$37,246	\$23,307	\$115,382
East Machias		3.26	\$53,982	\$53,466	\$16,396	\$176,036

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.

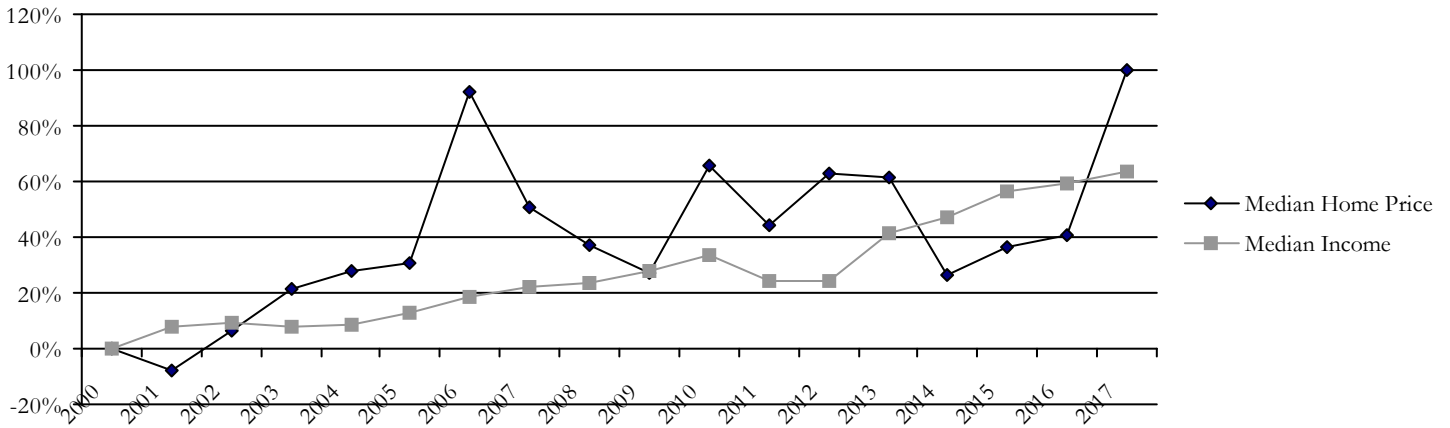
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Machiasport	75.1%	286	381	\$221,000	\$65,282	\$31.39
Harrington	60.4%	249	413	\$193,500	\$57,475	\$27.63
Jonesport	57.7%	327	567	\$137,250	\$40,656	\$19.55
Milbridge	56.5%	346	612	\$160,000	\$46,855	\$22.53
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Lubec	46.7%	344	735	\$110,750	\$33,922	\$16.31
Machias, ME LMA Housing Market	46.4%	3,377	7,277	\$130,000	\$38,492	\$18.51
Addison	42.2%	226	536	\$132,500	\$38,070	\$18.30
Machias	33.5%	307	917	\$72,200	\$23,307	\$11.21
East Machias	9.6%	52	545	\$53,982	\$16,396	\$7.88

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>
Machiasport	75.0%	3	9
Jonesport	72.2%	5	13
Harrington	58.3%	5	7
Milbridge	56.3%	7	9
Maine	53.9%	9,513	11,139
Machias, ME LMA Housing Market	41.8%	113	81
Lubec	41.2%	10	7
Addison	35.7%	9	5
Machias	17.2%	24	5
East Machias	7.7%	12	1

Relative Increases in Income and Home Price ³



Rental Affordability Index

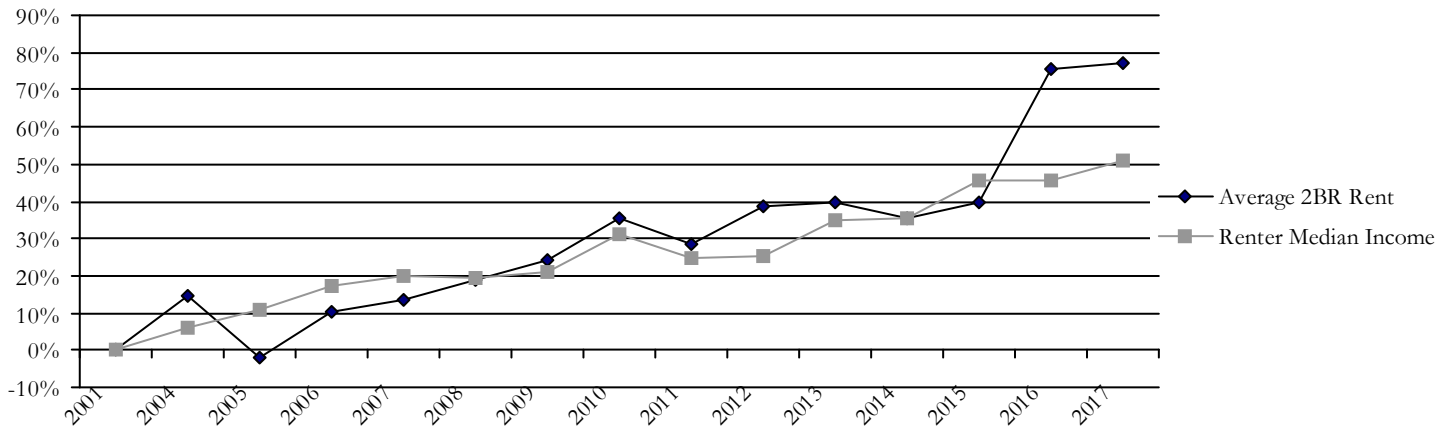
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Machias, ME LMA Housing Market	2013	0.71	\$826	\$23,444	\$33,056	\$586
	2014	0.74	\$801	\$23,611	\$32,021	\$590
	2015	0.77	\$827	\$25,328	\$33,091	\$633
	2016	0.61	\$1,037	\$25,379	\$41,485	\$634
	2017	0.63	\$1,048	\$26,285	\$41,930	\$657
Jonesboro		0.40	\$928	\$14,687	\$37,139	\$367
Columbia Falls		0.42	\$992	\$16,666	\$39,679	\$417
Lubec		0.50	\$1,158	\$23,225	\$46,320	\$581
Milbridge		0.51	\$1,177	\$23,856	\$47,079	\$596
Machias		0.60	\$1,120	\$27,068	\$44,807	\$677
Machias, ME LMA Housing Market		0.63	\$1,048	\$26,285	\$41,930	\$657
Addison		0.69	\$1,020	\$28,332	\$40,801	\$708
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Cherryfield		0.82	\$938	\$30,713	\$37,540	\$768
East Machias		0.89	\$858	\$30,499	\$34,339	\$762

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>
Jonesboro	86.5%	32	37	\$928	\$37,139	\$17.86
Columbia Falls	84.1%	37	44	\$992	\$39,679	\$19.08
Lubec	78.4%	134	171	\$1,158	\$46,320	\$22.27
Milbridge	77.0%	134	174	\$1,177	\$47,079	\$22.63
Machias	71.7%	340	474	\$1,120	\$44,807	\$21.54
Machias, ME LMA Housing Market	69.3%	1,221	1,762	\$1,048	\$41,930	\$20.16
Addison	69.2%	54	78	\$1,020	\$40,801	\$19.62
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Cherryfield	58.6%	116	198	\$938	\$37,540	\$18.05
East Machias	57.8%	59	102	\$858	\$34,339	\$16.51

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	-8.4%	17,892	16,855	16,777	16,690	16,483	16,398
Households	6.8%	6,815	7,375	7,359	7,358	7,295	7,277

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).