

2017 Housing Facts and Affordability Index for Piscataquis County



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Homeownership Affordability Index

Piscataquis County	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2013	1.84	\$65,000	\$34,529	\$18,779	\$119,517
	2014	1.51	\$94,000	\$39,723	\$26,240	\$142,298
	2015	1.86	\$80,000	\$41,274	\$22,190	\$148,801
	2016	1.72	\$81,450	\$39,729	\$23,098	\$140,098
	2017	1.39	\$105,000	\$42,004	\$30,245	\$145,820
Parkman		0.87	\$133,974	\$33,506	\$38,301	\$117,200
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Greenville		1.00	\$160,000	\$46,827	\$46,982	\$159,474
Sangerville		1.03	\$110,000	\$34,795	\$33,743	\$113,428
Abbot		1.32	\$132,000	\$49,348	\$37,273	\$174,761
Piscataquis County		1.39	\$105,000	\$42,004	\$30,245	\$145,820
Dover-Foxcroft		1.54	\$106,000	\$49,221	\$31,961	\$163,245
Sebec		1.71	\$103,000	\$49,009	\$28,610	\$176,437
Monson		1.85	\$61,500	\$33,644	\$18,137	\$114,081
Brownville		1.86	\$59,700	\$34,479	\$18,495	\$111,298
Guilford		2.15	\$65,950	\$41,147	\$19,118	\$141,945
Milo		2.39	\$40,000	\$33,900	\$14,158	\$95,778

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.

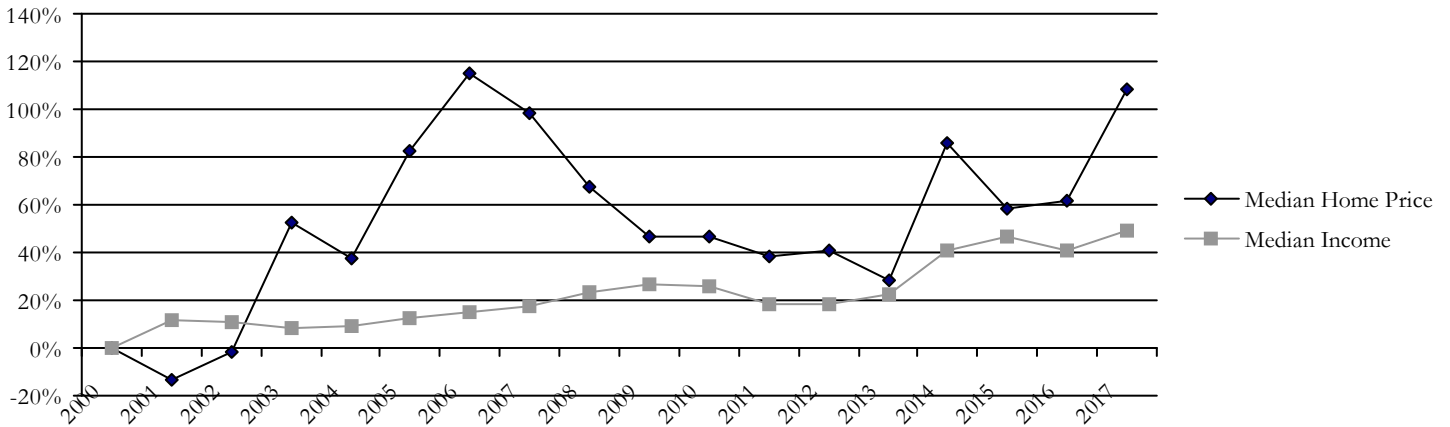
Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Parkman	56.8%	199	351	\$133,974	\$38,301	\$18.41
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Greenville	50.1%	433	864	\$160,000	\$46,982	\$22.59
Sangerville	48.7%	293	601	\$110,000	\$33,743	\$16.22
Abbot	38.1%	118	310	\$132,000	\$37,273	\$17.92
Piscataquis County	35.4%	2,703	7,636	\$105,000	\$30,245	\$14.54
Dover-Foxcroft	29.6%	506	1,712	\$106,000	\$31,961	\$15.37
Sebec	24.4%	64	263	\$103,000	\$28,610	\$13.75
Brownville	20.8%	96	460	\$59,700	\$18,495	\$8.89
Guilford	19.3%	128	663	\$65,950	\$19,118	\$9.19
Milo	18.6%	186	999	\$40,000	\$14,158	\$6.81
Monson	16.1%	47	292	\$61,500	\$18,137	\$8.72

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>
Parkman	58.3%	5	7
Maine	53.9%	9,513	11,139
Greenville	46.5%	23	20
Sangerville	40.9%	13	9
Brownville	37.5%	15	9
Sebec	30.8%	9	4
Piscataquis County	27.3%	226	85
Monson	25.0%	9	3
Abbot	25.0%	9	3
Milo	12.5%	28	4
Guilford	12.5%	14	2
Dover-Foxcroft	12.1%	51	7

Relative Increases in Income and Home Price ³



Rental Affordability Index

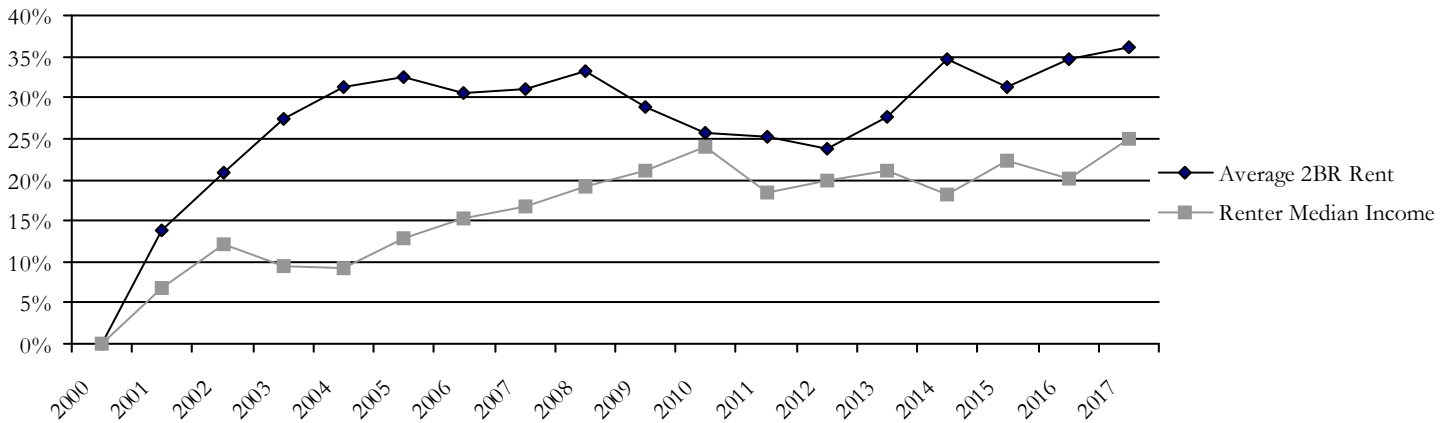
Piscataquis County	<u>Year</u>	<u>Index</u>	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent	Household	to Afford	Affordable to
			(with utilities) ⁴	Median	Average 2 BR Rent	Median Income
	2013	0.81	\$705	\$22,735	\$28,207	\$568
	2014	0.84	\$706	\$23,831	\$28,234	\$596
	2015	0.82	\$743	\$24,427	\$29,711	\$611
	2016	0.70	\$871	\$24,454	\$34,846	\$611
	2017	0.70	\$957	\$26,721	\$38,266	\$668
Milo		0.52	\$1,060	\$22,187	\$42,420	\$555
Piscataquis County		0.70	\$957	\$26,721	\$38,266	\$668
Brownville		0.74	\$818	\$24,117	\$32,701	\$603
Sangerville		0.87	\$650	\$22,711	\$26,000	\$568
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Dover-Foxcroft		1.47	\$579	\$34,097	\$23,143	\$852

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>
Milo	79.5%	190	239	\$1,060	\$42,420	\$20.39
Brownville	74.0%	57	77	\$818	\$32,701	\$15.72
Piscataquis County	65.7%	1,147	1,745	\$957	\$38,266	\$18.40
Sangerville	60.5%	89	147	\$650	\$26,000	\$12.50
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Dover-Foxcroft	34.2%	155	453	\$579	\$23,143	\$11.13

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	-10.1%	18,653	17,270	17,140	16,929	16,840	16,762
Households	6.1%	7,194	7,792	7,758	7,693	7,684	7,636

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).