

# 2017 Housing Facts and Affordability Index for Presque Isle, ME LMA Housing Market



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Maine State Housing Authority

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## Homeownership Affordability Index

Presque Isle, ME LMA Housing Market	<u>Year</u>	<u>Index</u>	<u>Median Home Price</u> <sup>1</sup>	<u>Median Income</u> <sup>2</sup>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
	2013	1.43	\$88,000	\$37,577	\$26,270	\$125,876
	2014	1.38	\$87,250	\$35,299	\$25,661	\$120,018
	2015	1.52	\$89,000	\$39,515	\$26,019	\$135,167
	2016	1.52	\$85,000	\$38,473	\$25,378	\$128,857
	2017	1.44	\$87,000	\$37,713	\$26,233	\$125,071
Easton		0.84	\$153,000	\$38,844	\$46,028	\$129,119
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Fort Fairfield		1.01	\$87,800	\$29,444	\$29,120	\$88,778
Presque Isle		1.09	\$100,000	\$35,719	\$32,839	\$108,769
Fort Kent		1.10	\$125,000	\$41,984	\$38,047	\$137,933
Portage Lake		1.38	\$100,000	\$39,554	\$28,666	\$137,984
Presque Isle, ME LMA Housing Market		1.44	\$87,000	\$37,713	\$26,233	\$125,071
Caribou		1.46	\$80,000	\$37,374	\$25,567	\$116,946
Mapleton		1.54	\$115,000	\$51,028	\$33,059	\$177,510
Washburn		2.17	\$65,000	\$46,250	\$21,292	\$141,195
Limestone		3.04	\$37,000	\$36,689	\$12,073	\$112,437

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.

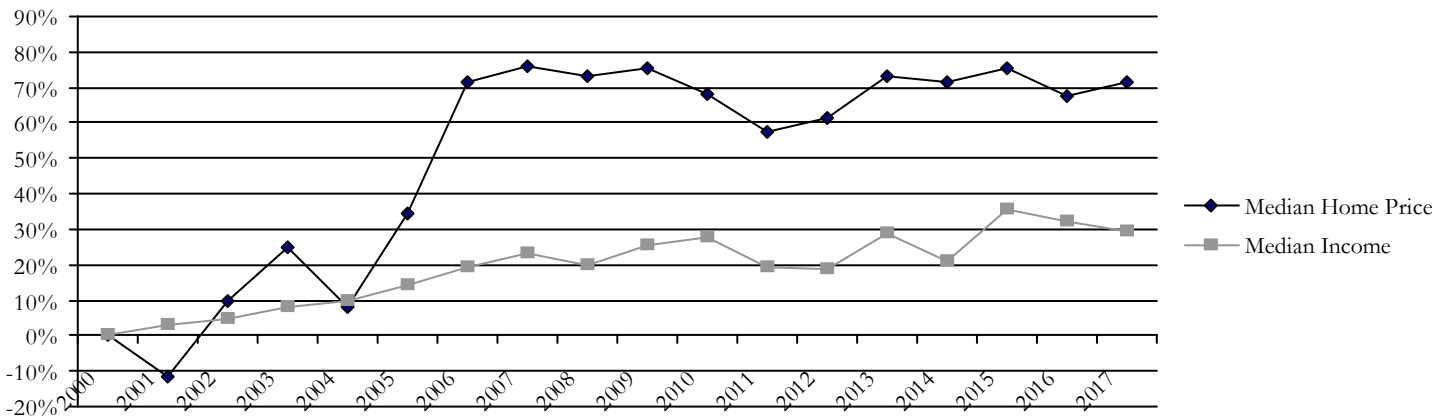
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> <sup>1</sup>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Easton	57.6%	290	503	\$153,000	\$46,028	\$22.13
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Fort Fairfield	49.7%	704	1,416	\$87,800	\$29,120	\$14.00
Presque Isle	45.8%	1,857	4,054	\$100,000	\$32,839	\$15.79
Fort Kent	45.3%	769	1,698	\$125,000	\$38,047	\$18.29
Portage Lake	37.9%	64	169	\$100,000	\$28,666	\$13.78
Presque Isle, ME LMA Housing Market	36.0%	7,079	19,649	\$87,000	\$26,233	\$12.61
Caribou	36.0%	1,209	3,355	\$80,000	\$25,567	\$12.29
Mapleton	31.9%	261	817	\$115,000	\$33,059	\$15.89
Washburn	19.8%	131	663	\$65,000	\$21,292	\$10.24
Limestone	16.8%	127	753	\$37,000	\$12,073	\$5.80

## 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>
Easton	63.6%	4	7
Maine	53.9%	9,513	11,139
Fort Fairfield	47.8%	12	11
Fort Kent	42.9%	12	9
Presque Isle	41.7%	42	30
Caribou	31.3%	46	21
Presque Isle, ME LMA Housing Market	27.6%	280	107
Mapleton	25.0%	15	5
Portage Lake	18.8%	13	3
Limestone	12.5%	14	2
Washburn	0.0%	14	0

## Relative Increases in Income and Home Price <sup>3</sup>



## Rental Affordability Index

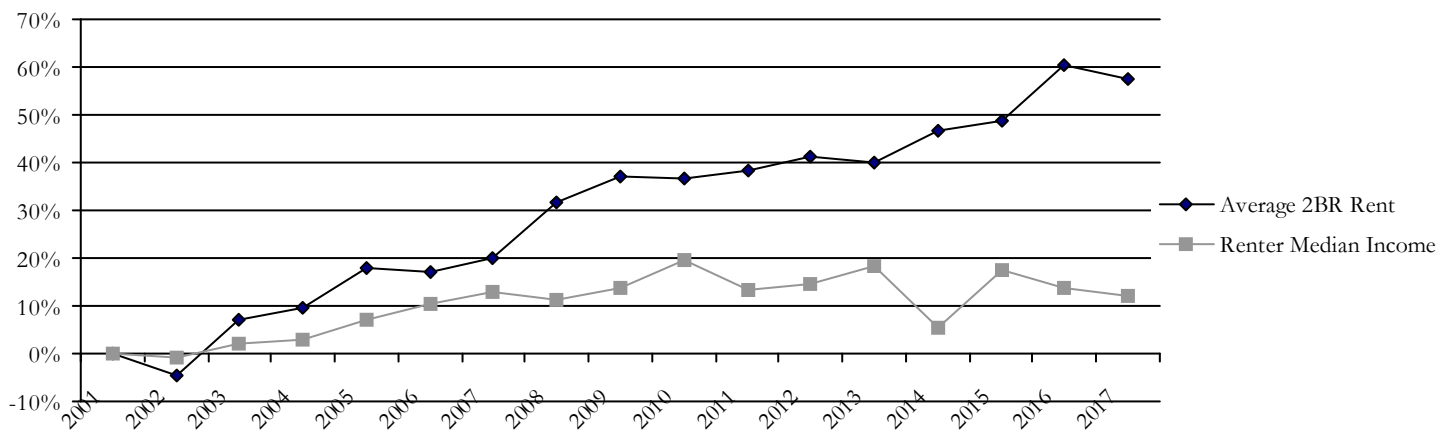
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Presque Isle, ME LMA Housing Market	2013	0.90	\$684	\$24,492	\$27,352	\$612
	2014	0.76	\$715	\$21,833	\$28,614	\$546
	2015	0.84	\$726	\$24,322	\$29,041	\$608
	2016	0.75	\$783	\$23,556	\$31,338	\$589
	2017	0.76	\$769	\$23,227	\$30,762	\$581
New Sweden		0.36	\$1,264	\$18,332	\$50,556	\$458
Eagle Lake		0.40	\$1,242	\$19,736	\$49,676	\$493
St. Francis		0.57	\$655	\$14,999	\$26,200	\$375
Fort Fairfield		0.60	\$752	\$17,920	\$30,098	\$448
Presque Isle		0.69	\$933	\$25,907	\$37,338	\$648
Mars Hill		0.72	\$814	\$23,332	\$32,552	\$583
Presque Isle, ME LMA Housing Market		0.76	\$769	\$23,227	\$30,762	\$581
Van Buren		0.78	\$639	\$20,047	\$25,554	\$501
Caribou		0.79	\$723	\$22,690	\$28,903	\$567
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Wallagrass		0.80	\$660	\$21,110	\$26,400	\$528
Fort Kent		0.84	\$613	\$20,562	\$24,522	\$514

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)<sup>4</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
New Sweden	94.1%	32	34	\$1,264	\$50,556	\$24.31
Eagle Lake	87.0%	87	100	\$1,242	\$49,676	\$23.88
Fort Fairfield	72.2%	299	414	\$752	\$30,098	\$14.47
St. Francis	71.7%	33	46	\$655	\$26,200	\$12.60
Presque Isle	69.0%	1,257	1,821	\$933	\$37,338	\$17.95
Mars Hill	64.9%	109	168	\$814	\$32,552	\$15.65
Van Buren	64.1%	246	384	\$639	\$25,554	\$12.29
Presque Isle, ME LMA Housing Market	61.6%	3,705	6,018	\$769	\$30,762	\$14.79
Wallagrass	61.5%	24	39	\$660	\$26,400	\$12.69
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Caribou	59.5%	660	1,109	\$723	\$28,903	\$13.90
Fort Kent	54.8%	325	593	\$613	\$24,522	\$11.79

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	-26.1%	61,014	47,460	46,877	46,170	45,817	45,079
Households	-9.3%	21,662	20,478	20,285	20,019	19,937	19,649

## Endnotes

<sup>1</sup>This 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.

<sup>2</sup>Source: Claritas

<sup>3</sup>The Y axis is an index defined as the ratio of the annual value to the year 2000 value.

<sup>4</sup>Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).