

# 2017 Housing Facts and Affordability Index for Waldo County



**MaineHousing**

Maine State Housing Authority

HELPING MAINERS RENT, BUY  
& HEAT THEIR HOMES SINCE 1969

## Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price<sup>1</sup></u>	<u>Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Waldo County	2013	0.89	\$150,000	\$39,133	\$44,008	\$133,384
	2014	1.09	\$132,000	\$41,619	\$38,314	\$143,385
	2015	1.06	\$140,000	\$42,661	\$40,124	\$148,854
	2016	1.04	\$151,000	\$45,559	\$43,808	\$157,037
	2017	0.92	\$170,000	\$46,378	\$50,488	\$156,161
Montville		0.54	\$260,000	\$41,687	\$77,753	\$139,398
Belfast		0.58	\$232,500	\$41,708	\$71,963	\$134,750
Islesboro		0.58	\$327,500	\$53,947	\$92,409	\$191,190
Lincolnton		0.64	\$253,500	\$47,682	\$74,010	\$163,322
Liberty		0.74	\$153,350	\$34,345	\$46,149	\$114,127
Searsport		0.76	\$158,000	\$37,924	\$50,217	\$119,322
Northport		0.80	\$250,000	\$56,690	\$70,472	\$201,110
Searsmont		0.81	\$187,000	\$46,524	\$57,665	\$150,871
Swanville		0.84	\$160,000	\$40,881	\$48,912	\$133,729
Waldo County		0.92	\$170,000	\$46,378	\$50,488	\$156,161
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Palermo		1.04	\$177,000	\$52,596	\$50,705	\$183,600
Monroe		1.08	\$129,250	\$42,317	\$39,163	\$139,658
Stockton Springs		1.09	\$154,000	\$50,612	\$46,569	\$167,371
Unity		1.24	\$147,450	\$52,752	\$42,693	\$182,192
Morrill		1.45	\$133,000	\$58,333	\$40,298	\$192,525
Frankfort		1.45	\$116,000	\$47,900	\$33,010	\$168,326
Winterport		1.56	\$153,500	\$67,522	\$43,228	\$239,767

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.

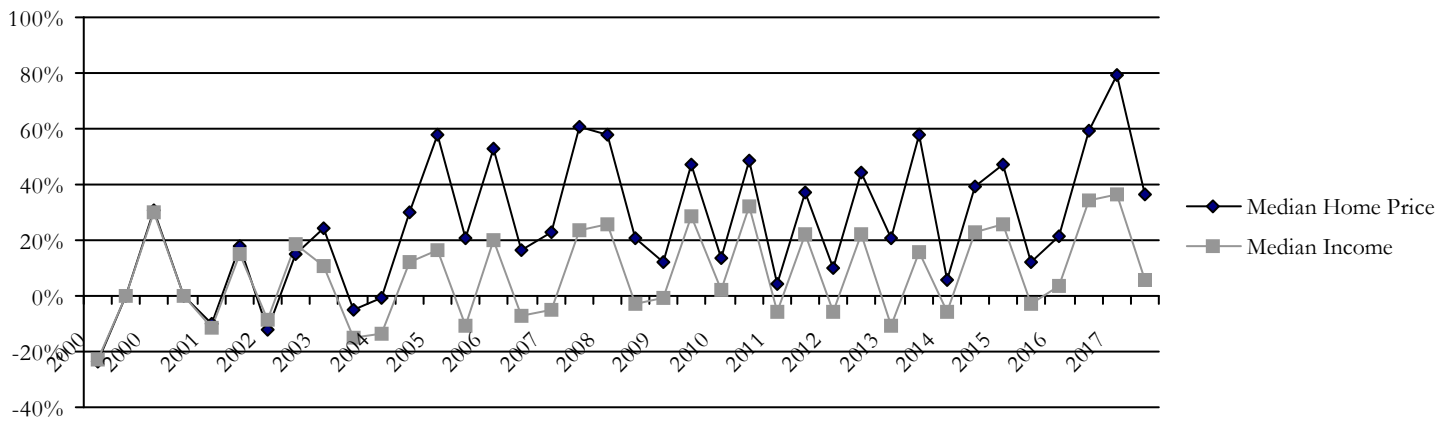
## Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford <u>Median Home</u>		Total <u>Households</u>	Median <u>Home Price</u> <sup>1</sup>	Income Needed to Afford <u>Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Montville	79.8%	347	434	\$260,000	\$77,753	\$37.38
Islesboro	76.3%	206	270	\$327,500	\$92,409	\$44.43
Belfast	71.4%	2,212	3,098	\$232,500	\$71,963	\$34.60
Lincolntonville	71.2%	763	1,072	\$253,500	\$74,010	\$35.58
Northport	64.3%	468	728	\$250,000	\$70,472	\$33.88
Liberty	60.6%	253	417	\$153,350	\$46,149	\$22.19
Searsmont	59.4%	356	600	\$187,000	\$57,665	\$27.72
Searsport	58.1%	697	1,200	\$158,000	\$50,217	\$24.14
Swanville	57.8%	351	607	\$160,000	\$48,912	\$23.52
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Waldo County	53.6%	9,098	16,979	\$170,000	\$50,488	\$24.27
Monroe	49.0%	185	378	\$129,250	\$39,163	\$18.83
Palermo	48.5%	323	665	\$177,000	\$50,705	\$24.38
Stockton Springs	46.4%	338	727	\$154,000	\$46,569	\$22.39
Unity	44.2%	332	751	\$147,450	\$42,693	\$20.53
Morrill	34.7%	120	346	\$133,000	\$40,298	\$19.37
Frankfort	34.6%	161	465	\$116,000	\$33,010	\$15.87
Winterport	28.5%	431	1,514	\$153,500	\$43,228	\$20.78

## 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>
Montville	90.0%	1	9
Lincolntonville	78.7%	10	37
Searsport	74.5%	14	41
Belfast	70.5%	31	74
Liberty	68.8%	5	11
Swanville	65.0%	7	13
Islesboro	64.3%	5	9
Northport	63.4%	15	26
Searsmont	58.8%	7	10
Maine	53.9%	9,513	11,139
Waldo County	53.5%	263	303
Stockton Springs	52.9%	16	18
Palermo	33.3%	20	10
Unity	31.8%	15	7
Monroe	30.0%	7	3
Morrill	21.4%	11	3
Frankfort	8.3%	11	1
Winterport	8.0%	46	4

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



## Rental Affordability Index

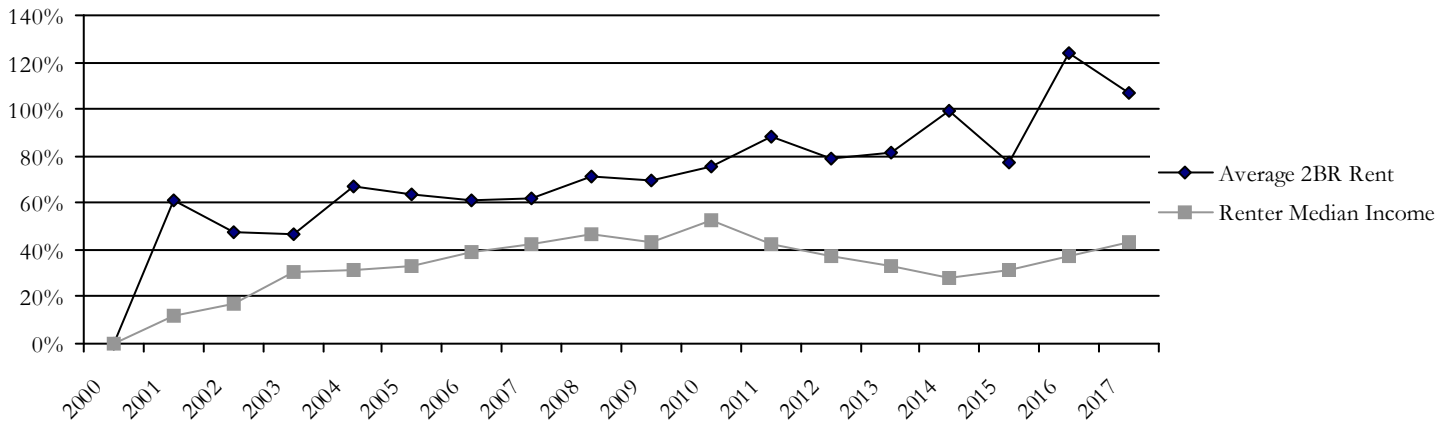
	Year	Index	Average 2 BR Rent (with utilities) <sup>4</sup>	Renter Household Median Income <sup>2</sup>	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Waldo County	2013	0.72	\$851	\$24,512	\$34,053	\$613
	2014	0.63	\$932	\$23,593	\$37,294	\$590
	2015	0.73	\$831	\$24,272	\$33,232	\$607
	2016	0.61	\$1,046	\$25,348	\$41,853	\$634
	2017	0.68	\$968	\$26,450	\$38,725	\$661
Brooks		0.39	\$1,188	\$18,713	\$47,510	\$468
Unity		0.41	\$1,320	\$21,826	\$52,818	\$546
Liberty		0.41	\$1,261	\$20,832	\$50,441	\$521
Waldo County		0.68	\$968	\$26,450	\$38,725	\$661
Searsport		0.72	\$832	\$23,813	\$33,280	\$595
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Belfast		0.95	\$717	\$27,195	\$28,691	\$680
Prospect		1.10	\$938	\$41,428	\$37,539	\$1,036

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

Location	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) <sup>4</sup>	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Brooks	87.7%	93	106	\$1,188	\$47,510	\$22.84
Liberty	80.8%	59	73	\$1,261	\$50,441	\$24.25
Unity	72.9%	186	255	\$1,320	\$52,818	\$25.39
Waldo County	67.3%	2,440	3,627	\$968	\$38,725	\$18.62
Searsport	64.0%	197	308	\$832	\$33,280	\$16.00
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Belfast	53.2%	639	1,202	\$717	\$28,691	\$13.79
Prospect	44.7%	17	38	\$938	\$37,539	\$18.05

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



## Demographics

	% Change						
	<u>1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	19.0%	33,018	38,675	38,840	39,031	39,165	39,301
Households	36.8%	12,415	16,513	16,628	16,764	16,870	16,979

## 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).