

2018 Housing Facts and Affordability Index for Aroostook County



Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price¹</u>	<u>Median Income²</u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Aroostook County	2014	1.41	\$85,000	\$35,321	\$25,041	\$119,895
	2015	1.59	\$85,000	\$39,655	\$24,890	\$135,422
	2016	1.61	\$80,000	\$38,564	\$24,025	\$128,411
	2017	1.51	\$83,000	\$37,892	\$25,035	\$125,626
	2018	1.44	\$91,000	\$41,113	\$28,548	\$131,054
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Linneus		0.99	\$140,000	\$44,300	\$44,537	\$139,254
Presque Isle		1.05	\$109,000	\$39,495	\$37,489	\$114,832
Mapleton		1.14	\$165,000	\$56,924	\$49,957	\$188,009
Caribou		1.18	\$102,500	\$40,391	\$34,195	\$121,073
Island Falls		1.25	\$100,000	\$41,447	\$33,209	\$124,807
Van Buren		1.27	\$60,000	\$27,172	\$21,356	\$76,339
Houlton		1.38	\$81,500	\$37,534	\$27,109	\$112,840
Fort Kent		1.38	\$96,500	\$42,146	\$30,434	\$133,638
Fort Fairfield		1.42	\$85,000	\$41,060	\$28,818	\$121,108
Aroostook County		1.44	\$91,000	\$41,113	\$28,548	\$131,054
Oakfield		1.58	\$84,250	\$41,862	\$26,568	\$132,749
Madawaska		1.71	\$73,000	\$40,655	\$23,738	\$125,026
Washburn		1.89	\$77,250	\$50,524	\$26,706	\$146,144
Limestone		2.47	\$50,500	\$42,139	\$17,054	\$124,783

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.

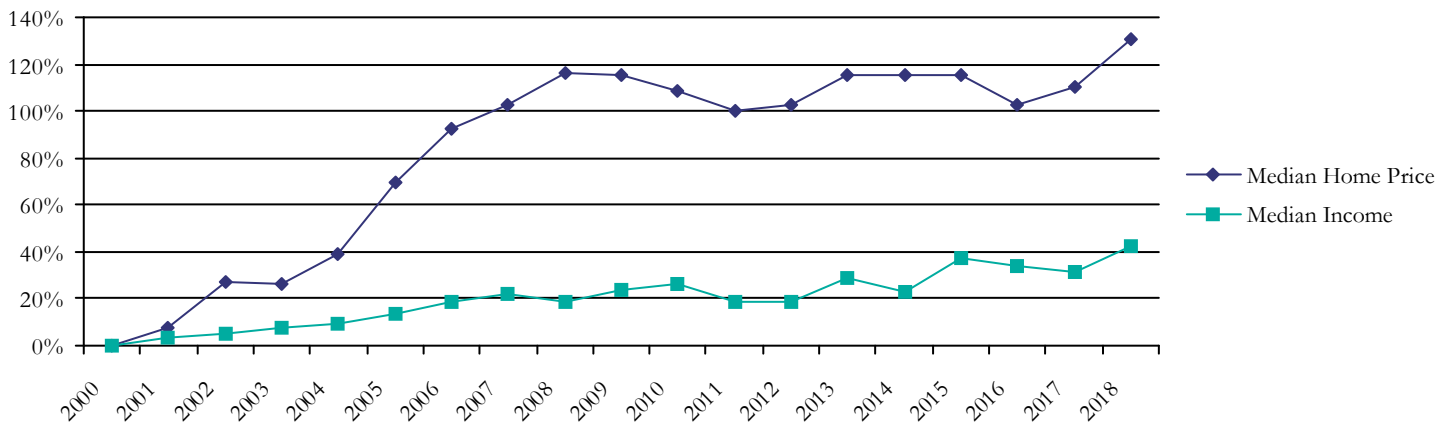
Households Unable to Afford Median Home

<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>
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Linneus	50.4%	189	376	\$140,000	\$44,537	\$21.41
Presque Isle	47.8%	1,932	4,041	\$109,000	\$37,489	\$18.02
Mapleton	46.1%	375	813	\$165,000	\$49,957	\$24.02
Caribou	43.9%	1,438	3,272	\$102,500	\$34,195	\$16.44
Fort Fairfield	42.3%	592	1,402	\$85,000	\$28,818	\$13.85
Van Buren	39.4%	367	931	\$60,000	\$21,356	\$10.27
Island Falls	37.8%	127	335	\$100,000	\$33,209	\$15.97
Fort Kent	37.4%	629	1,679	\$96,500	\$30,434	\$14.63
Houlton	37.1%	888	2,395	\$81,500	\$27,109	\$13.03
Aroostook County	36.3%	10,593	29,188	\$91,000	\$28,548	\$13.72
Oakfield	34.1%	104	305	\$84,250	\$26,568	\$12.77
Madawaska	30.5%	593	1,947	\$73,000	\$23,738	\$11.41
Washburn	26.7%	175	655	\$77,250	\$26,706	\$12.84
Limestone	21.1%	156	737	\$50,500	\$17,054	\$8.20

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	58.1%	7,534	10,440
Linneus	54.5%	5	6
Presque Isle	47.8%	48	44
Fort Fairfield	43.5%	13	10
Island Falls	41.7%	7	5
Fort Kent	40.9%	13	9
Caribou	36.7%	57	33
Aroostook County	31.2%	422	191
Van Buren	30.8%	9	4
Houlton	30.0%	42	18
Mapleton	26.7%	11	4
Limestone	16.7%	10	2
Washburn	15.4%	11	2
Madawaska	15.2%	28	5
Oakfield	10.0%	9	1

Relative Increases in Income and Home Price ³



Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	-23.1%	86,468	69,689	68,676	68,135	67,190	66,470
Households	-6.4%	31,196	30,360	29,994	29,843	29,504	29,188

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 Current Year Household Income

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