

2018 Housing Facts and Affordability Index for Bangor, ME MA Housing Market



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>
Bangor, ME MA Housing Market	2014	1.15	\$134,000	\$43,927	\$38,078	\$154,584
	2015	1.20	\$132,000	\$45,182	\$37,678	\$158,290
	2016	1.20	\$137,500	\$47,919	\$39,848	\$165,352
	2017	1.07	\$150,000	\$47,412	\$44,126	\$161,168
	2018	1.05	\$158,000	\$50,821	\$48,273	\$166,341
Orono		0.73	\$172,000	\$42,922	\$58,400	\$126,415
Kenduskeag		0.75	\$188,000	\$42,773	\$56,760	\$141,674
Bangor		0.79	\$149,000	\$39,290	\$49,568	\$118,103
Stetson		0.83	\$199,000	\$52,212	\$63,214	\$164,365
Newburgh		0.83	\$233,000	\$58,156	\$70,376	\$192,541
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Old Town		0.89	\$120,000	\$35,669	\$39,992	\$107,029
Veazie		0.93	\$179,000	\$51,979	\$56,071	\$165,935
Etna		0.95	\$167,750	\$49,634	\$52,087	\$159,850
Holden		0.95	\$228,000	\$65,786	\$68,988	\$217,417
Newport		0.99	\$129,000	\$40,965	\$41,391	\$127,672
Carmel		1.05	\$190,000	\$58,966	\$56,371	\$198,748
Bangor, ME MA Housing Market		1.05	\$158,000	\$50,821	\$48,273	\$166,341
Hermon		1.06	\$219,000	\$66,919	\$63,410	\$231,119
Glenburn		1.07	\$193,000	\$65,901	\$61,534	\$206,697
Brewer		1.08	\$154,900	\$54,054	\$50,222	\$166,719
Dedham		1.08	\$226,000	\$72,997	\$67,778	\$243,403
Levant		1.16	\$170,475	\$58,261	\$50,273	\$197,561
Eddington		1.19	\$160,000	\$57,237	\$48,070	\$190,513
Milford		1.23	\$140,500	\$54,647	\$44,394	\$172,949
Bradley		1.24	\$133,000	\$49,505	\$39,996	\$164,622
Orrington		1.28	\$164,500	\$62,788	\$49,011	\$210,743
Winterport		1.28	\$174,750	\$66,297	\$51,621	\$224,430
Corinth		1.34	\$125,000	\$50,957	\$38,030	\$167,491
Hampden		1.36	\$194,500	\$82,639	\$60,623	\$265,135
Greenbush		1.44	\$101,250	\$46,151	\$32,072	\$145,695
Hudson		1.47	\$139,500	\$60,321	\$41,089	\$204,794
Garland		1.47	\$90,250	\$41,250	\$27,980	\$133,053
Howland		1.50	\$82,000	\$41,639	\$27,693	\$123,293
Dixmont		1.51	\$122,725	\$54,122	\$35,780	\$185,639
Plymouth		1.51	\$130,000	\$58,022	\$38,337	\$196,751
Enfield		1.78	\$84,250	\$46,975	\$26,319	\$150,374

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.

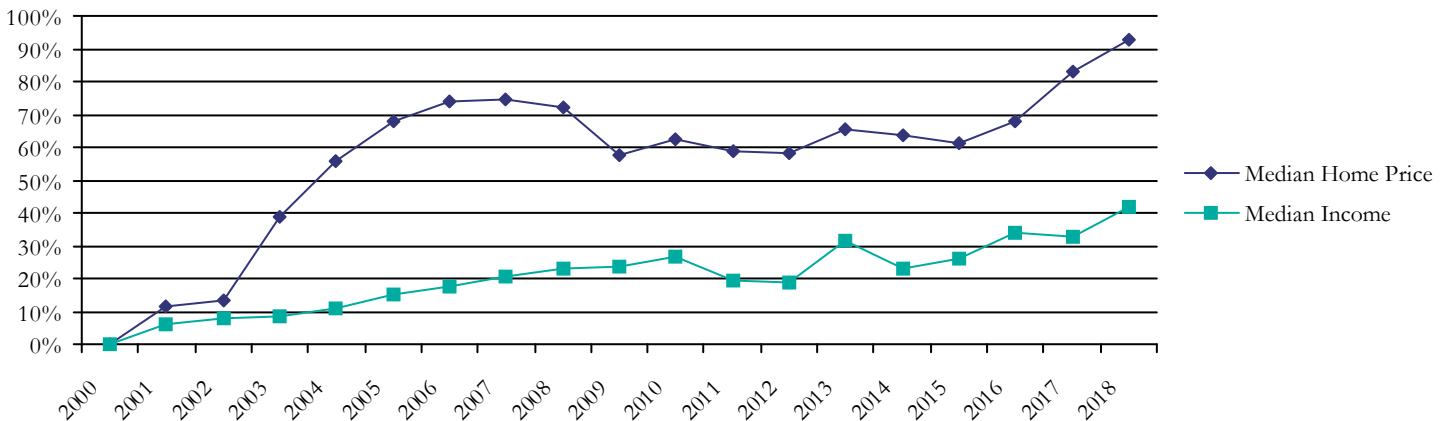
Households Unable to Afford Median Home

<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>
Newburgh	66.4%	384	578	\$233,000	\$70,376	\$33.83
Kenduskeag	63.3%	362	572	\$188,000	\$56,760	\$27.29
Stetson	60.2%	293	486	\$199,000	\$63,214	\$30.39
Bangor	59.6%	8,541	14,332	\$149,000	\$49,568	\$23.83
Orono	59.5%	1,676	2,816	\$172,000	\$58,400	\$28.08
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Holden	56.1%	718	1,279	\$228,000	\$68,988	\$33.17
Old Town	53.2%	1,735	3,264	\$120,000	\$39,992	\$19.23
Etna	52.5%	267	508	\$167,750	\$52,087	\$25.04
Veazie	52.4%	429	819	\$179,000	\$56,071	\$26.96
Dedham	51.1%	406	795	\$226,000	\$67,778	\$32.59
Newport	50.4%	728	1,443	\$129,000	\$41,391	\$19.90
Bangor, ME MA Housing Market	48.5%	26,530	54,732	\$158,000	\$48,273	\$23.21
Carmel	47.8%	545	1,140	\$190,000	\$56,371	\$27.10
Hermon	47.4%	1,064	2,243	\$219,000	\$63,410	\$30.49
Brewer	47.3%	1,972	4,170	\$154,900	\$50,222	\$24.15
Glenburn	47.1%	830	1,762	\$193,000	\$61,534	\$29.58
Eddington	42.1%	370	877	\$160,000	\$48,070	\$23.11
Levant	42.0%	488	1,161	\$170,475	\$50,273	\$24.17
Milford	40.9%	524	1,282	\$140,500	\$44,394	\$21.34
Orrington	39.9%	576	1,442	\$164,500	\$49,011	\$23.56
Bradley	39.9%	264	663	\$133,000	\$39,996	\$19.23
Corinth	37.5%	422	1,126	\$125,000	\$38,030	\$18.28
Garland	36.7%	167	456	\$90,250	\$27,980	\$13.45
Winterport	36.5%	557	1,523	\$174,750	\$51,621	\$24.82
Dixmont	36.1%	174	481	\$122,725	\$35,780	\$17.20
Greenbush	36.0%	211	587	\$101,250	\$32,072	\$15.42
Howland	35.8%	167	466	\$82,000	\$27,693	\$13.31
Hampden	35.2%	1,019	2,892	\$194,500	\$60,623	\$29.15
Hudson	33.5%	195	580	\$139,500	\$41,089	\$19.75
Plymouth	31.1%	174	558	\$130,000	\$38,337	\$18.43
Enfield	22.9%	146	636	\$84,250	\$26,319	\$12.65

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>
Orono	84.0%	8	42
Stetson	83.3%	2	10
Bangor	72.2%	91	236
Old Town	65.2%	32	60
Kenduskeag	61.1%	7	11
Newburgh	58.8%	7	10
Etna	58.3%	5	7
Maine	58.1%	7,534	10,440
Veazie	57.7%	11	15
Holden	53.1%	23	26
Newport	51.4%	18	19
Hermon	45.5%	48	40
Bangor, ME MA Housing Market	45.1%	817	671
Dedham	42.9%	12	9
Brewer	38.0%	80	49
Levant	37.8%	23	14
Glenburn	37.3%	32	19
Carmel	35.3%	11	6
Corinth	34.8%	15	8
Bradley	30.8%	9	4
Eddington	29.2%	17	7
Winterport	28.0%	36	14
Garland	27.8%	13	5
Enfield	27.8%	13	5
Hampden	27.1%	97	36
Milford	25.0%	18	6
Greenbush	25.0%	12	4
Hudson	23.5%	13	4
Orrington	22.6%	41	12
Dixmont	16.7%	10	2
Howland	6.7%	14	1
Plymouth	0.0%	15	0

Relative Increases in Income and Home Price ³



Demographics

	<u>% Change</u> <u>1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	9.6%	122,219	135,343	135,406	135,781	134,755	134,011
Households	22.3%	44,769	54,994	55,149	55,395	54,944	54,732

Endnotes

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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.