

2018 Housing Facts and Affordability Index for Machias, ME LMA 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> |
|--------------------------------|-------------|--------------|--------------------------------------|----------------------------------|--|---|
| Machias, ME LMA Housing Market | 2014 | 1.59 | \$82,000 | \$37,457 | \$23,539 | \$130,488 |
| | 2015 | 1.58 | \$88,500 | \$39,844 | \$25,221 | \$139,816 |
| | 2016 | 1.52 | \$91,500 | \$40,607 | \$26,703 | \$139,141 |
| | 2017 | 1.08 | \$130,000 | \$41,694 | \$38,492 | \$140,814 |
| | 2018 | 1.00 | \$135,000 | \$41,683 | \$41,639 | \$135,141 |
| Jonesport | | 0.52 | \$215,450 | \$34,697 | \$67,152 | \$111,322 |
| Lubec | | 0.68 | \$185,000 | \$40,083 | \$58,975 | \$125,737 |
| Milbridge | | 0.74 | \$155,500 | \$35,888 | \$48,249 | \$115,661 |
| Maine | | 0.89 | \$212,500 | \$56,987 | \$64,367 | \$188,138 |
| Whiting | | 0.99 | \$179,500 | \$52,594 | \$53,058 | \$177,930 |
| Machias, ME LMA Housing Market | | 1.00 | \$135,000 | \$41,683 | \$41,639 | \$135,141 |
| Machias | | 1.11 | \$90,750 | \$33,431 | \$30,227 | \$100,368 |
| Addison | | 1.15 | \$136,000 | \$48,047 | \$41,666 | \$156,827 |
| East Machias | | 1.16 | \$125,000 | \$46,146 | \$39,908 | \$144,538 |
| Machiasport | | 1.20 | \$146,250 | \$52,983 | \$44,168 | \$175,437 |
| Harrington | | 1.22 | \$115,000 | \$43,152 | \$35,504 | \$139,772 |

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.

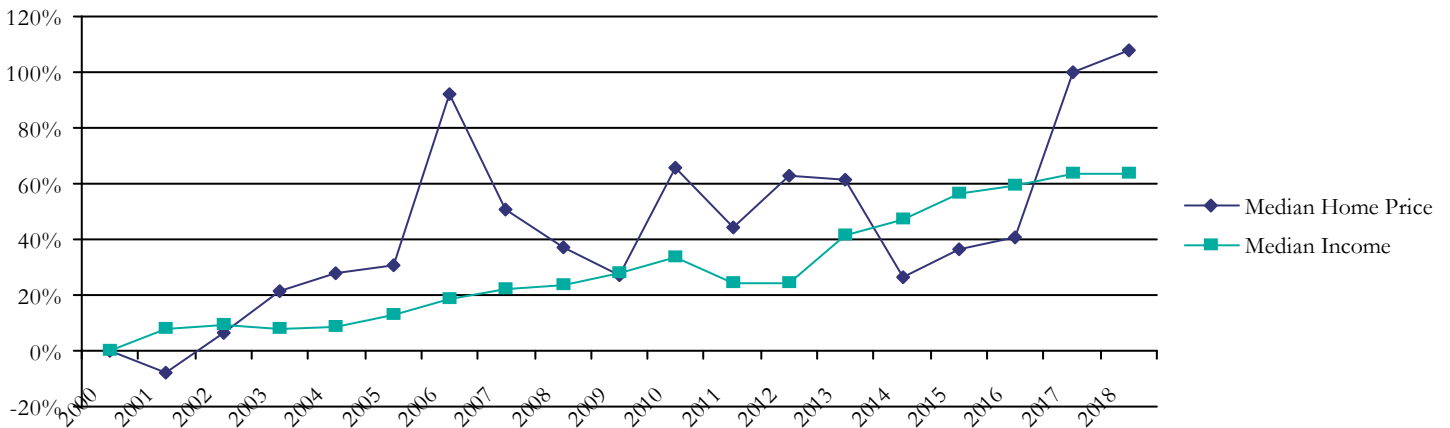
Households Unable to Afford Median Home

| <u>Location</u> | <u>Households Unable to Afford Median Home</u> | | <u>Total Households</u> | <u>Median Home Price¹</u> | <u>Income Needed to Afford Median Home</u> | |
|--------------------------------|--|---------------|-------------------------|--------------------------------------|--|---------------|
| | <u>Percent</u> | <u>Number</u> | | | <u>Annual</u> | <u>Hourly</u> |
| Jonesport | 81.4% | 461 | 566 | \$215,450 | \$67,152 | \$32.28 |
| Lubec | 69.9% | 443 | 634 | \$185,000 | \$58,975 | \$28.35 |
| Milbridge | 60.2% | 369 | 613 | \$155,500 | \$48,249 | \$23.20 |
| Maine | 56.3% | 319,471 | 567,316 | \$212,500 | \$64,367 | \$30.95 |
| Machias, ME LMA Housing Market | 49.7% | 3,581 | 7,212 | \$135,000 | \$41,639 | \$20.02 |
| Whiting | 48.0% | 95 | 197 | \$179,500 | \$53,058 | \$25.51 |
| Machias | 46.5% | 430 | 926 | \$90,750 | \$30,227 | \$14.53 |
| East Machias | 44.5% | 242 | 543 | \$125,000 | \$39,908 | \$19.19 |
| Addison | 42.2% | 222 | 525 | \$136,000 | \$41,666 | \$20.03 |
| Harrington | 41.6% | 173 | 417 | \$115,000 | \$35,504 | \$17.07 |
| Machiasport | 40.5% | 153 | 379 | \$146,250 | \$44,168 | \$21.23 |

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> |
|--------------------------------|---|------------------------------|--------------------------------|
| Milbridge | 73.7% | 5 | 14 |
| Jonesport | 71.4% | 4 | 10 |
| Maine | 58.1% | 7,534 | 10,440 |
| Lubec | 55.6% | 12 | 15 |
| Whiting | 50.0% | 6 | 6 |
| Machias, ME LMA Housing Market | 49.2% | 96 | 93 |
| Machias | 41.7% | 7 | 5 |
| Machiasport | 40.0% | 6 | 4 |
| Harrington | 38.5% | 8 | 5 |
| Addison | 33.3% | 8 | 4 |
| East Machias | 23.5% | 13 | 4 |

Relative Increases in Income and Home Price ³



Demographics

| | <u>% Change 1990-2018</u> | <u>1990</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|------------|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Population | -9.2% | 17,892 | 16,777 | 16,690 | 16,483 | 16,398 | 16,251 |
| Households | 5.8% | 6,815 | 7,359 | 7,358 | 7,295 | 7,277 | 7,212 |

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.