

2018 Housing Facts and Affordability Index for Millinocket, 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>
Millinocket, ME LMA Housing Market	2014	2.77	\$42,000	\$35,870	\$12,945	\$116,383
	2015	2.94	\$42,000	\$37,783	\$12,872	\$123,285
	2016	2.44	\$50,500	\$38,130	\$15,605	\$123,397
	2017	2.04	\$55,000	\$34,976	\$17,161	\$112,096
	2018	2.05	\$58,250	\$38,573	\$18,805	\$119,483
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Millinocket		1.68	\$55,000	\$33,923	\$20,183	\$92,440
Millinocket, ME LMA Housing Market		2.05	\$58,250	\$38,573	\$18,805	\$119,483
East Millinocket		2.38	\$47,500	\$40,913	\$17,167	\$113,201

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.

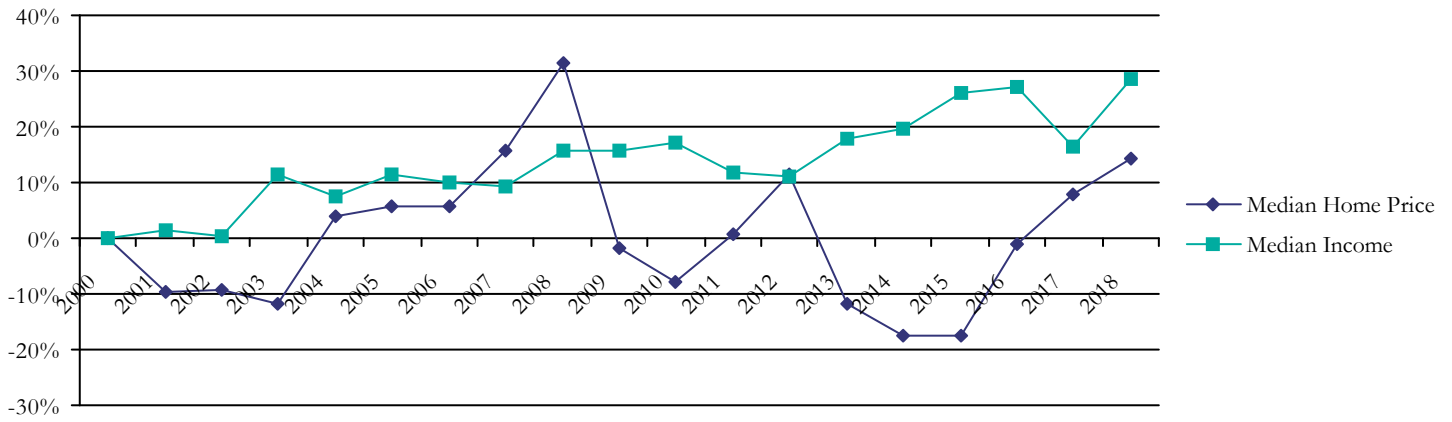
Households Unable to Afford Median Home

<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>
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
East Millinocket	23.6%	172	726	\$47,500	\$17,167	\$8.25
Millinocket	23.6%	459	1,944	\$55,000	\$20,183	\$9.70
Millinocket, ME LMA Housing Market	20.9%	868	4,148	\$58,250	\$18,805	\$9.04

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
Millinocket	15.8%	48	9
Millinocket, ME LMA Housing Market	15.4%	99	18
East Millinocket	0.0%	13	0

Relative Increases in Income and Home Price ³



Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	-31.9%	12,911	9,455	9,223	9,172	9,049	8,792
Households	-15.6%	4,916	4,476	4,366	4,348	4,286	4,148

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.