

2018 Housing Facts and Affordability Index for Penobscot 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>
Penobscot County	2014	1.17	\$122,500	\$41,848	\$35,822	\$143,106
	2015	1.19	\$125,000	\$43,143	\$36,179	\$149,062
	2016	1.22	\$127,500	\$45,691	\$37,363	\$155,918
	2017	1.08	\$139,000	\$44,806	\$41,550	\$149,893
	2018	1.08	\$143,000	\$48,468	\$44,864	\$154,487
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
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
Penobscot County		1.08	\$143,000	\$48,468	\$44,864	\$154,487
Dexter		1.14	\$102,500	\$37,206	\$32,776	\$116,356
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
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
Burlington		1.47	\$90,000	\$41,375	\$28,219	\$131,958
Hudson		1.47	\$139,500	\$60,321	\$41,089	\$204,794
Garland		1.47	\$90,250	\$41,250	\$27,980	\$133,053
Lakeville		1.49	\$77,500	\$31,250	\$21,037	\$115,124
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
Corinna		1.57	\$94,500	\$46,602	\$29,690	\$148,331
Millinocket		1.68	\$55,000	\$33,923	\$20,183	\$92,440
Lincoln		1.78	\$78,000	\$45,806	\$25,703	\$139,007

Enfield	1.78	\$84,250	\$46,975	\$26,319	\$150,374
Springfield	2.29	\$43,000	\$32,222	\$14,074	\$98,448
Lee	2.35	\$62,000	\$46,250	\$19,652	\$145,917
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.

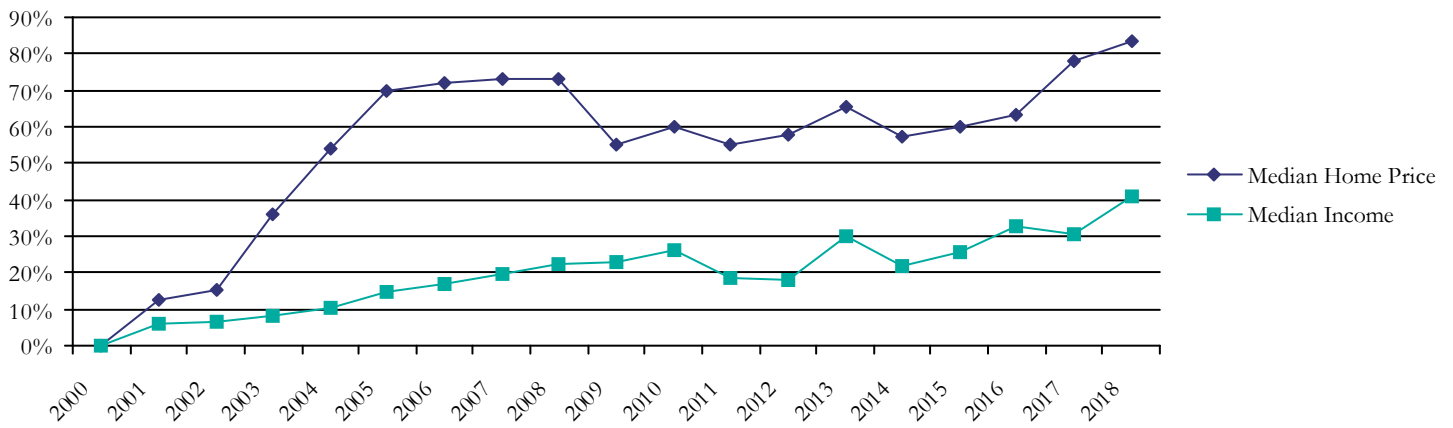
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home 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
Newport	50.4%	728	1,443	\$129,000	\$41,391	\$19.90
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
Penobscot County	47.3%	29,510	62,377	\$143,000	\$44,864	\$21.57
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
Dexter	45.8%	736	1,606	\$102,500	\$32,776	\$15.76
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
Burlington	38.6%	67	173	\$90,000	\$28,219	\$13.57
Corinth	37.5%	422	1,126	\$125,000	\$38,030	\$18.28
Garland	36.7%	167	456	\$90,250	\$27,980	\$13.45
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
Corinna	32.8%	308	940	\$94,500	\$29,690	\$14.27
Plymouth	31.1%	174	558	\$130,000	\$38,337	\$18.43
Lincoln	29.3%	582	1,985	\$78,000	\$25,703	\$12.36
Lakeville	24.3%	18	75	\$77,500	\$21,037	\$10.11
East Millinocket	23.6%	172	726	\$47,500	\$17,167	\$8.25
Millinocket	23.6%	459	1,944	\$55,000	\$20,183	\$9.70
Enfield	22.9%	146	636	\$84,250	\$26,319	\$12.65
Springfield	18.2%	31	173	\$43,000	\$14,074	\$6.77
Lee	17.2%	64	373	\$62,000	\$19,652	\$9.45

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
Penobscot County	45.5%	947	790
Hermon	45.5%	48	40
Dexter	43.6%	31	24
Lakeville	41.7%	7	5
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
Enfield	27.8%	13	5
Garland	27.8%	13	5
Burlington	27.3%	8	3
Hampden	27.1%	97	36
Lincoln	26.9%	57	21
Milford	25.0%	18	6
Greenbush	25.0%	12	4
Hudson	23.5%	13	4
Orrington	22.6%	41	12
Lee	18.2%	9	2
Corinna	17.9%	23	5
Dixmont	16.7%	10	2
Millinocket	15.8%	48	9
Springfield	10.0%	9	1
Howland	6.7%	14	1
Plymouth	0.0%	15	0
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	3.0%	146,601	153,466	153,070	153,267	152,081	150,987
Households	15.4%	54,063	63,140	63,076	63,248	62,739	62,377

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.