

2018 Housing Facts and Affordability Index for Presque Isle, ME LMA Housing Market



Homeownership Affordability Index

Presque Isle, ME LMA Housing Market	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2014	1.38	\$87,250	\$35,299	\$25,661	\$120,018
	2015	1.52	\$89,000	\$39,515	\$26,019	\$135,167
	2016	1.52	\$85,000	\$38,473	\$25,378	\$128,857
	2017	1.44	\$87,000	\$37,713	\$26,233	\$125,071
	2018	1.38	\$95,000	\$41,220	\$29,793	\$131,438
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
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
Van Buren		1.27	\$60,000	\$27,172	\$21,356	\$76,339
Presque Isle, ME LMA Housing Market		1.38	\$95,000	\$41,220	\$29,793	\$131,438
Fort Kent		1.38	\$96,500	\$42,146	\$30,434	\$133,638
Fort Fairfield		1.42	\$85,000	\$41,060	\$28,818	\$121,108
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.

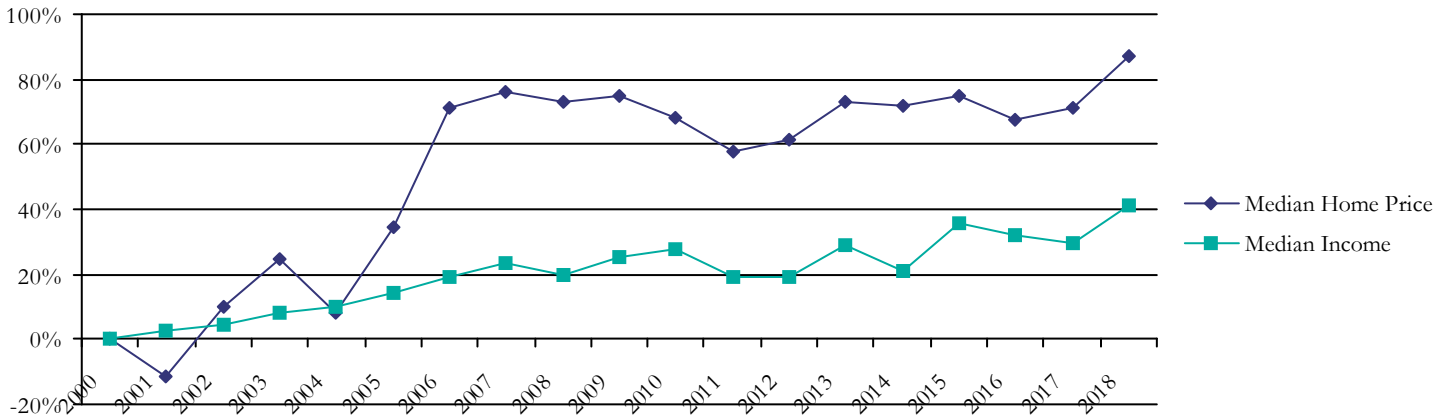
Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
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
Presque Isle, ME LMA Housing Market	38.4%	7,455	19,404	\$95,000	\$29,793	\$14.32
Fort Kent	37.4%	629	1,679	\$96,500	\$30,434	\$14.63
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
Presque Isle	47.8%	48	44
Fort Fairfield	43.5%	13	10
Fort Kent	40.9%	13	9
Caribou	36.7%	57	33
Presque Isle, ME LMA Housing Market	33.0%	264	130
Van Buren	30.8%	9	4
Mapleton	26.7%	11	4
Limestone	16.7%	10	2
Washburn	15.4%	11	2

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	-27.0%	61,014	46,877	46,170	45,817	45,079	44,557
Households	-10.4%	21,662	20,285	20,019	19,937	19,649	19,404

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.