

2015 Housing Facts for Belfast, 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>
Belfast, ME LMA Housing Market	2011	1.08	\$125,500	\$40,148	\$37,019	\$136,106
	2012	1.02	\$135,350	\$39,822	\$39,201	\$137,494
	2013	0.84	\$150,000	\$37,314	\$44,296	\$126,356
	2014	1.02	\$132,000	\$39,336	\$38,551	\$134,687
	2015	0.98	\$139,100	\$39,894	\$40,520	\$136,952
Belfast		0.66	\$165,000	\$33,132	\$49,966	\$109,409
Stockton Springs		0.92	\$192,500	\$52,257	\$56,523	\$177,972
Searsmont		0.93	\$160,000	\$44,049	\$47,568	\$148,164
Unity		0.97	\$139,888	\$38,333	\$39,341	\$136,305
Belfast, ME LMA Housing Market		0.98	\$139,100	\$39,894	\$40,520	\$136,952
Searsport		1.02	\$115,000	\$36,500	\$35,764	\$117,367
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Waldo County		1.06	\$140,000	\$42,661	\$40,124	\$148,854
Northport		1.06	\$171,250	\$50,723	\$47,669	\$182,221
Waldo		1.07	\$125,000	\$37,258	\$34,901	\$133,442
Liberty		1.11	\$119,000	\$38,621	\$34,727	\$132,345
Monroe		1.13	\$127,450	\$42,391	\$37,551	\$143,877
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Swanville		1.27	\$100,000	\$37,163	\$29,282	\$126,913
Islesboro		1.43	\$152,000	\$56,786	\$39,692	\$217,459
Morrill		1.78	\$100,750	\$50,822	\$28,581	\$179,153

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.

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Households Unable to Afford Median Home

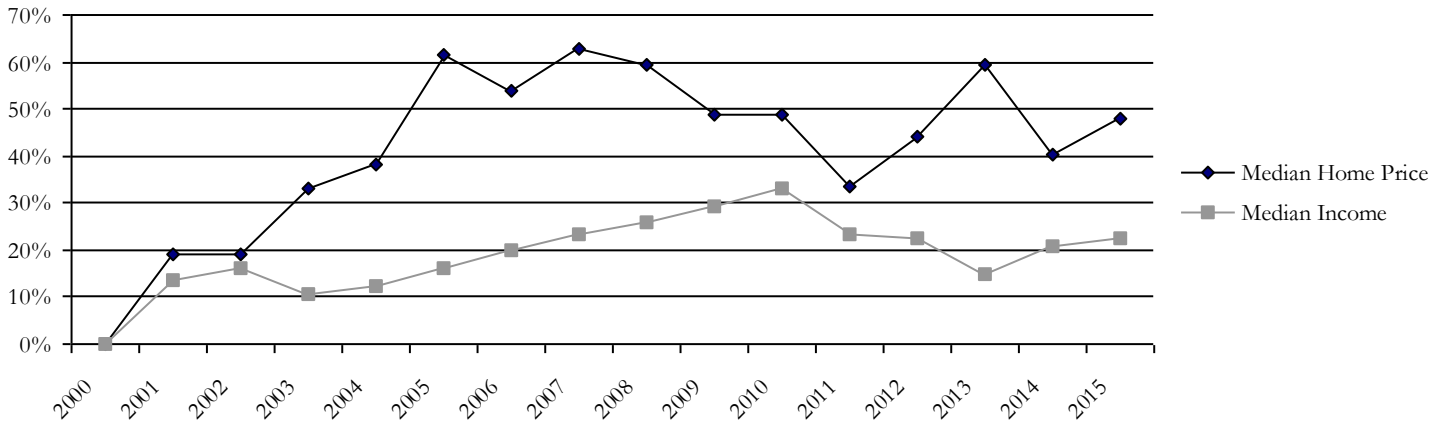
<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Belfast	65.8%	2,049	3,113	\$165,000	\$49,966	\$24.02
Searsmont	53.7%	315	587	\$160,000	\$47,568	\$22.87
Stockton Springs	53.5%	375	700	\$192,500	\$56,523	\$27.17
Belfast, ME LMA Housing Market	51.0%	6,054	11,878	\$139,100	\$40,520	\$19.48
Unity	50.7%	390	770	\$139,888	\$39,341	\$18.91
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Searsport	49.3%	590	1,197	\$115,000	\$35,764	\$17.19
Waldo County	47.9%	8,037	16,764	\$140,000	\$40,124	\$19.29
Northport	46.9%	327	698	\$171,250	\$47,669	\$22.92
Liberty	46.2%	190	410	\$119,000	\$34,727	\$16.70
Waldo	46.1%	172	374	\$125,000	\$34,901	\$16.78
Monroe	45.3%	185	408	\$127,450	\$37,551	\$18.05
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Swanville	38.1%	215	564	\$100,000	\$29,282	\$14.08
Islesboro	34.8%	93	266	\$152,000	\$39,692	\$19.08
Morrill	29.8%	99	333	\$100,750	\$28,581	\$13.74

Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	Percentage of <u>Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
Belfast	83.8%	16	83
Searsmont	58.8%	7	10
Stockton Springs	54.2%	11	13
Unity	52.9%	8	9
Belfast, ME LMA Housing Market	50.7%	178	183
Northport	50.0%	12	12
Maine	48.9%	9,328	8,919
Searsport	48.8%	22	21
Waldo County	46.6%	283	247
Liberty	46.2%	7	6
Monroe	42.9%	8	6
Congressional District 2	35.9%	4,624	2,595
Swanville	35.3%	11	6
Islesboro	30.8%	9	4
Morrill	16.7%	10	2
Waldo	9.1%	10	1

2015 Housing Facts for Belfast, ME LMA Housing Market

Relative Increases in Income and Home Price ³



Rental Affordability Index

	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Belfast, ME LMA Housing Market	2011	0.74	\$875	\$25,924	\$35,008	\$648
	2012	0.74	\$837	\$24,701	\$33,482	\$618
	2013	0.71	\$851	\$24,039	\$34,053	\$601
	2014	0.62	\$936	\$23,110	\$37,422	\$578
	2015	0.71	\$831	\$23,689	\$33,232	\$592
Belfast, ME LMA Housing Market		0.71	\$831	\$23,689	\$33,232	\$592
Waldo County		0.73	\$831	\$24,272	\$33,232	\$607
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Maine		0.89	\$850	\$30,142	\$33,998	\$754

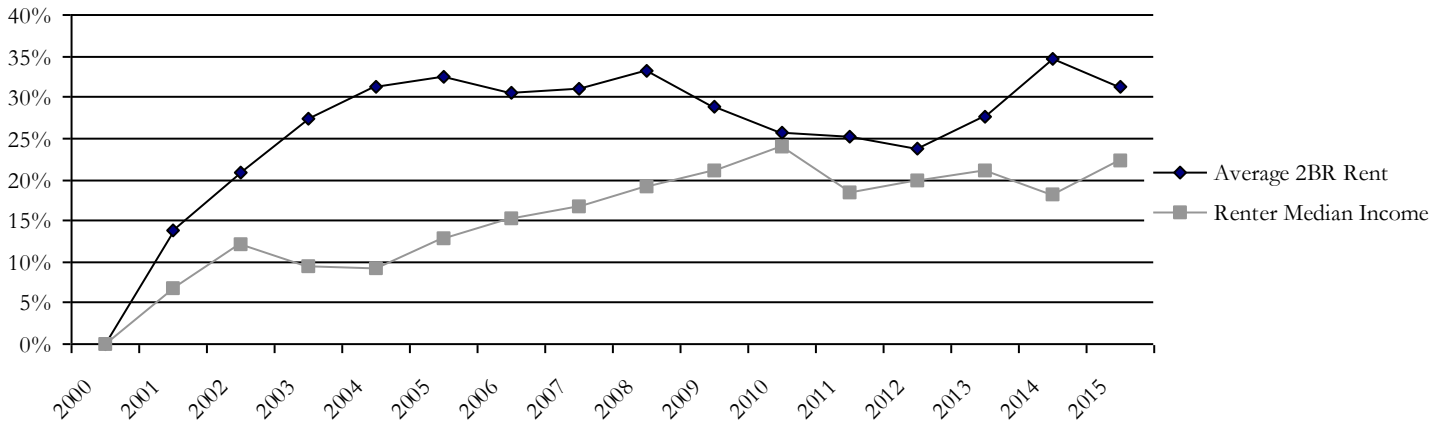
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

Renter Households Unable to Afford Average 2 Bedroom Rent

Location	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Belfast, ME LMA Housing Market	66.8%	1,912	2,862	\$831	\$33,232	\$15.98
Waldo County	65.8%	2,362	3,589	\$831	\$33,232	\$15.98
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35

2015 Housing Facts for Belfast, ME LMA Housing Market

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	15.7%	23,688	27,771	27,767	27,201	27,326	27,402
Households	31.9%	9,002	11,935	11,999	11,729	11,817	11,878

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

³The Y axis is an index defined as the ratio of the annual value to the year 2000 value.

⁴Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).