



# Housing Facts and Affordability Index

## Belfast, ME LMA Housing Market - 2019

### Homeownership Affordability Index

Belfast, ME LMA Housing Market	Year	Index	Median	Median	Income Needed	Home Price
			Home Price <sup>1</sup>	Income <sup>2</sup>	to Afford Median Home Price	Affordable to Median Income
	2015	0.98	\$139,100	\$39,894	\$40,520	\$136,952
	2016	0.97	\$150,000	\$42,814	\$43,998	\$145,963
	2017	0.84	\$175,000	\$43,961	\$52,204	\$147,365
	2018	0.81	\$180,000	\$45,831	\$56,651	\$145,621
	2019	0.86	\$188,500	\$49,453	\$57,501	\$162,116
Belfast		0.67	\$231,750	\$48,867	\$73,467	\$154,149
Monroe		0.71	\$209,000	\$45,091	\$63,292	\$148,899
Northport		0.73	\$285,000	\$59,722	\$81,964	\$207,661
Searsport		0.77	\$175,000	\$43,830	\$56,918	\$134,759
Islesboro		0.85	\$265,000	\$65,686	\$77,509	\$224,578
Belfast, ME LMA Housing Market		0.86	\$188,500	\$49,453	\$57,501	\$162,116
Stockton Springs		0.90	\$200,350	\$55,663	\$62,139	\$179,471
Maine		0.90	\$225,000	\$59,575	\$66,044	\$202,959
Liberty		0.94	\$155,000	\$43,625	\$46,597	\$145,113
Belmont		0.96	\$162,500	\$46,186	\$47,943	\$156,545
Swanville		0.99	\$147,500	\$44,324	\$44,803	\$145,922
Unity		0.99	\$172,250	\$50,839	\$51,274	\$170,790
Searsmont		1.17	\$155,000	\$56,374	\$48,047	\$181,862
Freedom		1.22	\$150,000	\$55,506	\$45,510	\$182,945

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.

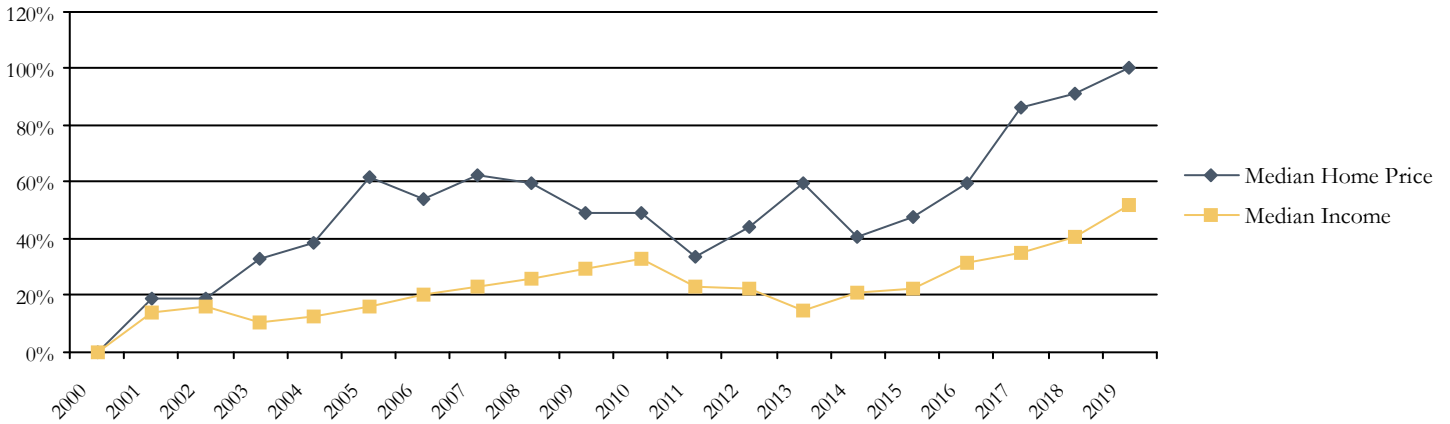
### Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price <sup>1</sup>	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Monroe	67.5%	260	386	\$209,000	\$63,292	\$30.43
Northport	67.1%	517	771	\$285,000	\$81,964	\$39.41
Belfast	64.6%	2,069	3,202	\$231,750	\$73,467	\$35.32
Maine	62.2%	354,985	570,917	\$225,000	\$66,044	\$31.75
Searsport	59.8%	724	1,210	\$175,000	\$56,918	\$27.36
Islesboro	58.3%	157	270	\$265,000	\$77,509	\$37.26
Stockton Springs	56.2%	427	760	\$200,350	\$62,139	\$29.87
Belfast, ME LMA Housing Market	56.1%	6,911	12,319	\$188,500	\$57,501	\$27.64
Liberty	52.8%	221	419	\$155,000	\$46,597	\$22.40
Belmont	51.7%	212	410	\$162,500	\$47,943	\$23.05
Swanville	50.4%	317	630	\$147,500	\$44,803	\$21.54
Unity	50.3%	393	780	\$172,250	\$51,274	\$24.65
Searsmont	42.2%	253	599	\$155,000	\$48,047	\$23.10
Freedom	39.9%	122	305	\$150,000	\$45,510	\$21.88

## 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>
Belfast	80.6%	13	54
Northport	76.5%	8	26
Searsport	68.3%	13	28
Monroe	63.6%	4	7
Belfast, ME LMA Housing Market	59.5%	143	210
Liberty	58.3%	5	7
Belmont	58.3%	5	7
Stockton Springs	57.1%	12	16
Maine	56.3%	8,015	10,321
Islesboro	53.8%	12	14
Unity	52.0%	12	13
Searsmont	42.1%	11	8
Swanville	36.4%	14	8
Freedom	33.3%	8	4

## Relative Increases in Income and Home Price



## Demographics

	<u>% Change</u>	<u>1990</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Population	19.3%	23,688	27,402	27,429	27,552	27,752	28,268
Households	36.8%	9,002	11,878	11,913	12,013	12,114	12,319

## Endnotes

<sup>1</sup>This 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.

<sup>2</sup>Source: Claritas Current Year Household Income

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