



# Housing Facts and Affordability Index

## Madawaska, ME LMA Housing Market - 2019

### Homeownership Affordability Index

Madawaska, ME LMA Housing Market	Year	Index	Median Home Price <sup>1</sup>	Median Income <sup>2</sup>	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
	2015	1.38	\$98,500	\$41,037	\$29,733	\$135,950
	2016	1.73	\$75,000	\$39,962	\$23,145	\$129,493
	2017	1.65	\$75,000	\$39,390	\$23,871	\$123,760
	2018	1.63	\$79,000	\$41,328	\$25,409	\$128,494
	2019	1.66	\$83,000	\$42,990	\$25,827	\$138,156
Maine		0.90	\$225,000	\$59,575	\$66,044	\$202,959
Madawaska, ME LMA Housing Market		1.66	\$83,000	\$42,990	\$25,827	\$138,156
Madawaska		1.81	\$76,000	\$44,315	\$24,417	\$137,936

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.

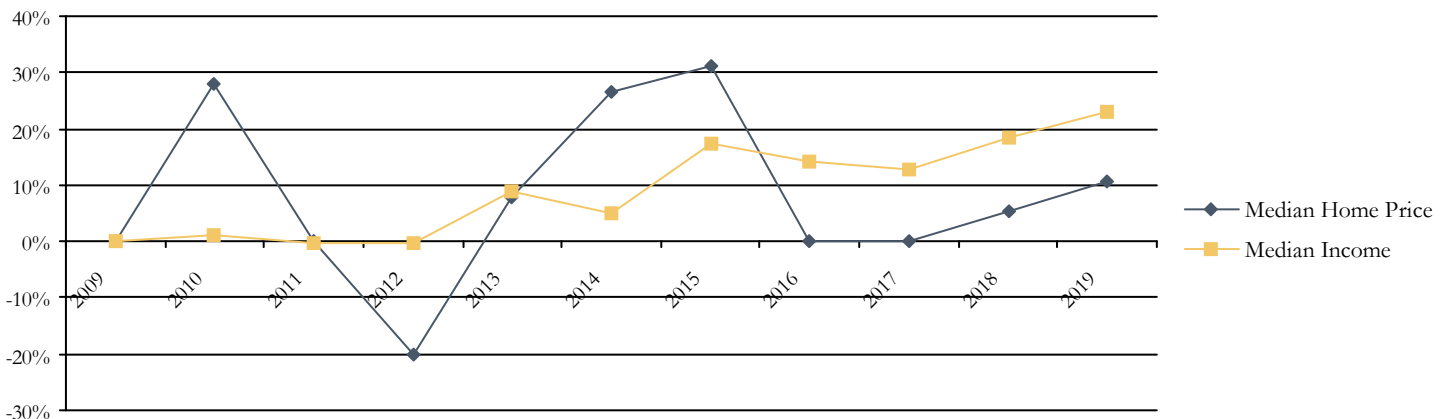
### Households Unable to Afford Median Home

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
Maine	62.2%	354,985	570,917	\$225,000	\$66,044	\$31.75
Madawaska, ME LMA Housing Market	31.0%	992	3,195	\$83,000	\$25,827	\$12.42
Madawaska	30.1%	580	1,925	\$76,000	\$24,417	\$11.74

### Unattainable Homes as a Percentage of Homes Sold

Location	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Maine	56.3%	8,015	10,321
Madawaska, ME LMA Housing Market	17.1%	34	7
Madawaska	13.3%	26	4

### Relative Increases in Income and Home Price



## Demographics

	<u>% Change</u> <u>1990-2019</u>	<u>1990</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Population	-20.8%	8,182	6,594	6,534	6,477	6,435	6,479
Households	2.8%	3,108	3,223	3,204	3,186	3,179	3,195

## 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.