

2017 Housing Facts and Affordability Index for Bangor, ME MA Housing Market



MaineHousing

Maine State Housing Authority

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Homeownership Affordability Index

Bangor, ME MA Housing Market	<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>
	2013	1.20	\$135,500	\$47,021	\$39,180	\$162,619
	2014	1.15	\$134,000	\$43,927	\$38,078	\$154,584
	2015	1.20	\$132,000	\$45,182	\$37,678	\$158,290
	2016	1.20	\$137,500	\$47,919	\$39,848	\$165,352
	2017	1.07	\$150,000	\$47,412	\$44,126	\$161,168
Veazie		0.71	\$226,995	\$48,704	\$68,313	\$161,837
Orono		0.73	\$165,000	\$39,338	\$53,728	\$120,808
Clifton		0.83	\$169,500	\$40,533	\$48,995	\$140,227
Bangor		0.83	\$136,000	\$36,044	\$43,305	\$113,197
Kenduskeag		0.92	\$154,200	\$40,599	\$44,293	\$141,341
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Old Town		0.95	\$116,100	\$34,743	\$36,721	\$109,846
Holden		0.95	\$225,000	\$62,650	\$65,747	\$214,402
Dixmont		0.96	\$152,000	\$40,671	\$42,286	\$146,196
Newburgh		0.97	\$192,400	\$58,500	\$60,154	\$187,110
Dedham		0.98	\$203,000	\$58,685	\$60,155	\$198,040
Glenburn		1.03	\$184,000	\$57,526	\$55,983	\$189,070
Corinth		1.04	\$156,500	\$47,101	\$45,103	\$163,434
Newport		1.06	\$117,750	\$37,888	\$35,685	\$125,020
Levant		1.07	\$169,900	\$50,814	\$47,454	\$181,929
Bangor, ME MA Housing Market		1.07	\$150,000	\$47,412	\$44,126	\$161,168
Brewer		1.10	\$145,000	\$49,908	\$45,205	\$160,086
Hermon		1.11	\$210,000	\$64,297	\$58,157	\$232,173
Bradley		1.12	\$126,000	\$40,595	\$36,373	\$140,627
Hudson		1.23	\$145,000	\$50,106	\$40,733	\$178,364
Carmel		1.25	\$168,200	\$59,619	\$47,572	\$210,795
Stetson		1.28	\$134,250	\$50,915	\$39,785	\$171,806
Plymouth		1.31	\$136,500	\$51,343	\$39,204	\$178,766
Orrington		1.31	\$165,750	\$61,982	\$47,293	\$217,230
Enfield		1.37	\$108,600	\$43,847	\$31,955	\$149,017
Hampden		1.42	\$190,200	\$79,987	\$56,409	\$269,699
Frankfort		1.45	\$116,000	\$47,900	\$33,010	\$168,326
Milford		1.46	\$119,000	\$52,136	\$35,684	\$173,863
Winterport		1.56	\$153,500	\$67,522	\$43,228	\$239,767
Howland		1.73	\$65,750	\$36,644	\$21,238	\$113,446

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.

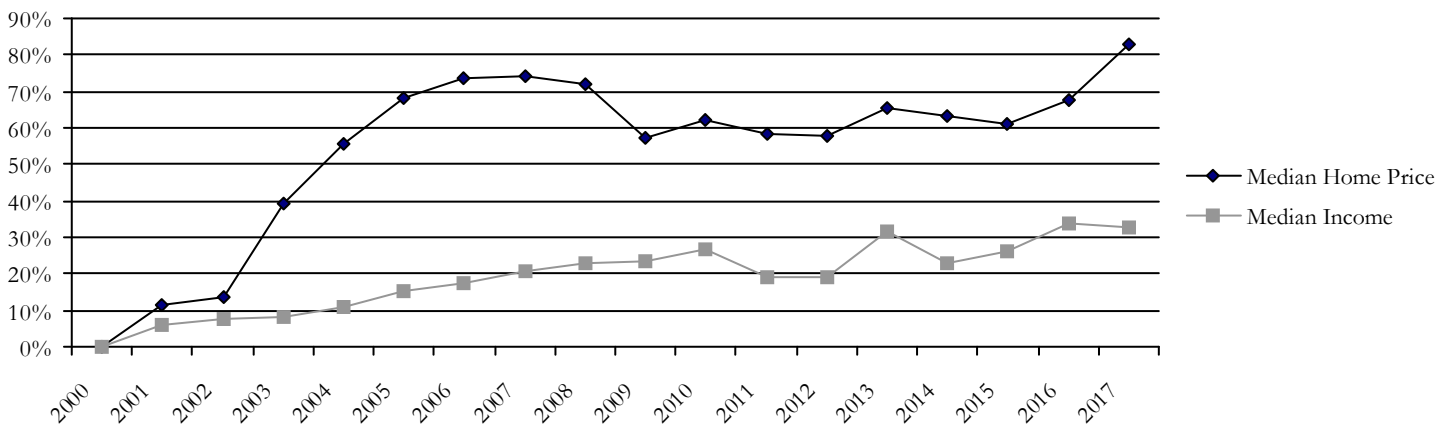
Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford <u>Median Home</u>		Total <u>Households</u>	Median <u>Home Price</u> ¹	Income Needed to Afford <u>Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Veazie	65.9%	544	826	\$226,995	\$68,313	\$32.84
Orono	60.1%	1,720	2,862	\$165,000	\$53,728	\$25.83
Holden	59.6%	766	1,285	\$225,000	\$65,747	\$31.61
Clifton	59.6%	214	359	\$169,500	\$48,995	\$23.56
Bangor	57.0%	8,216	14,402	\$136,000	\$43,305	\$20.82
Kenduskeag	56.0%	327	584	\$154,200	\$44,293	\$21.29
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Newburgh	51.7%	296	572	\$192,400	\$60,154	\$28.92
Old Town	51.5%	1,689	3,278	\$116,100	\$36,721	\$17.65
Dedham	51.1%	410	801	\$203,000	\$60,155	\$28.92
Dixmont	50.9%	244	479	\$152,000	\$42,286	\$20.33
Glenburn	49.0%	892	1,820	\$184,000	\$55,983	\$26.92
Newport	48.2%	685	1,421	\$117,750	\$35,685	\$17.16
Corinth	48.1%	539	1,121	\$156,500	\$45,103	\$21.68
Bangor, ME MA Housing Market	47.6%	26,141	54,944	\$150,000	\$44,126	\$21.21
Levant	46.5%	536	1,152	\$169,900	\$47,454	\$22.81
Hermon	46.4%	1,033	2,226	\$210,000	\$58,157	\$27.96
Brewer	45.1%	1,879	4,164	\$145,000	\$45,205	\$21.73
Bradley	44.6%	296	662	\$126,000	\$36,373	\$17.49
Hudson	41.3%	241	583	\$145,000	\$40,733	\$19.58
Stetson	41.2%	203	493	\$134,250	\$39,785	\$19.13
Plymouth	39.4%	219	557	\$136,500	\$39,204	\$18.85
Carmel	38.9%	443	1,139	\$168,200	\$47,572	\$22.87
Orrington	36.3%	524	1,444	\$165,750	\$47,293	\$22.74
Milford	35.2%	454	1,289	\$119,000	\$35,684	\$17.16
Frankfort	34.6%	161	465	\$116,000	\$33,010	\$15.87
Hampden	33.9%	977	2,882	\$190,200	\$56,409	\$27.12
Howland	30.9%	147	476	\$65,750	\$21,238	\$10.21
Enfield	30.7%	197	641	\$108,600	\$31,955	\$15.36
Winterport	28.5%	431	1,514	\$153,500	\$43,228	\$20.78

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>
Clifton	73.3%	4	11
Bangor	68.5%	121	263
Orono	68.2%	21	45
Kenduskeag	64.3%	5	9
Veazie	61.5%	10	16
Newburgh	56.3%	7	9
Maine	53.9%	9,513	11,139
Old Town	52.7%	35	39
Dedham	50.0%	14	14
Holden	50.0%	22	22
Dixmont	47.1%	9	8
Bangor, ME MA Housing Market	41.8%	962	692
Corinth	41.7%	14	10
Glenburn	41.3%	37	26
Brewer	36.6%	85	49
Newport	36.0%	32	18
Hermon	35.6%	65	36
Bradley	31.6%	13	6
Plymouth	25.0%	15	5
Hampden	24.8%	112	37
Carmel	24.2%	25	8
Stetson	23.1%	10	3
Hudson	22.2%	14	4
Levant	19.4%	29	7
Orrington	17.3%	43	9
Howland	13.6%	19	3
Milford	12.1%	29	4
Frankfort	8.3%	11	1
Winterport	8.0%	46	4
Enfield	7.1%	13	1

Relative Increases in Income and Home Price ³



Rental Affordability Index

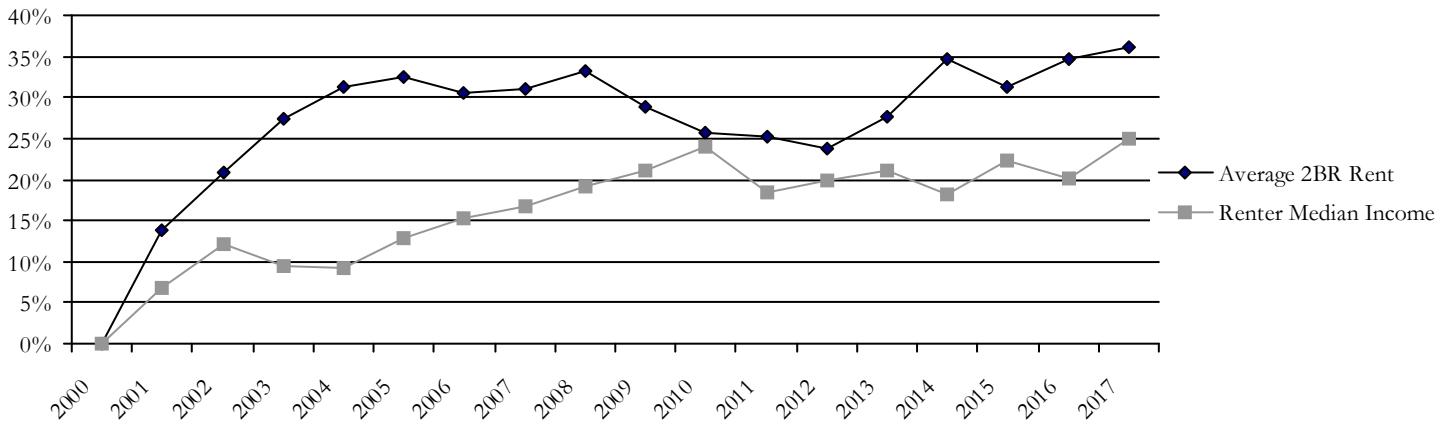
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Bangor, ME MA Housing Market	2013	0.84	\$884	\$29,677	\$35,362	\$742
	2014	0.70	\$954	\$26,716	\$38,154	\$668
	2015	0.76	\$897	\$27,347	\$35,888	\$684
	2016	0.89	\$813	\$28,898	\$32,535	\$722
	2017	0.81	\$828	\$26,979	\$33,115	\$674
LaGrange		0.49	\$874	\$17,272	\$34,949	\$432
Newport		0.49	\$972	\$18,914	\$38,879	\$473
Brewer		0.60	\$1,358	\$32,372	\$54,306	\$809
Howland		0.77	\$670	\$20,681	\$26,795	\$517
Orono		0.77	\$815	\$25,213	\$32,586	\$630
Bangor		0.78	\$791	\$24,589	\$31,652	\$615
Bangor, ME MA Housing Market		0.81	\$828	\$26,979	\$33,115	\$674
Orrington		0.83	\$1,000	\$33,234	\$40,000	\$831
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Old Town		0.88	\$721	\$25,471	\$28,858	\$637
Passadumkeag		0.95	\$657	\$24,999	\$26,273	\$625
Hermon		1.03	\$893	\$36,746	\$35,727	\$919
Hampden		1.21	\$1,050	\$50,651	\$42,000	\$1,266

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

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
LaGrange	79.2%	42	53	\$874	\$34,949	\$16.80
Newport	75.3%	329	437	\$972	\$38,879	\$18.69
Brewer	73.5%	1,214	1,651	\$1,358	\$54,306	\$26.11
Howland	61.1%	69	113	\$670	\$26,795	\$12.88
Bangor	60.0%	4,654	7,751	\$791	\$31,652	\$15.22
Orono	59.6%	956	1,603	\$815	\$32,586	\$15.67
Bangor, ME MA Housing Market	58.5%	10,479	17,908	\$828	\$33,115	\$15.92
Old Town	56.2%	815	1,451	\$721	\$28,858	\$13.87
Orrington	56.0%	121	216	\$1,000	\$40,000	\$19.23
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Passadumkeag	50.0%	14	28	\$657	\$26,273	\$12.63
Hermon	48.9%	192	393	\$893	\$35,727	\$17.18
Hampden	41.6%	254	610	\$1,050	\$42,000	\$20.19

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	10.3%	122,219	135,336	135,343	135,406	135,781	134,755
Households	22.7%	44,769	54,946	54,994	55,149	55,395	54,944

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).