

2017 Housing Facts and Affordability Index for Penobscot County



MaineHousing

Maine State Housing Authority

HELPING MAINERS RENT, BUY
& HEAT THEIR HOMES SINCE 1969

Homeownership Affordability Index

Penobscot County	<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	1.17	\$129,000	\$44,752	\$38,167	\$151,259
	2014	1.17	\$122,500	\$41,848	\$35,822	\$143,106
	2015	1.19	\$125,000	\$43,143	\$36,179	\$149,062
	2016	1.22	\$127,500	\$45,691	\$37,363	\$155,918
	2017	1.08	\$139,000	\$44,806	\$41,550	\$149,893
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
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
Penobscot County		1.08	\$139,000	\$44,806	\$41,550	\$149,893
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
Patten		1.15	\$98,000	\$35,652	\$30,985	\$112,759
Lincoln		1.17	\$91,750	\$34,465	\$29,374	\$107,651
Dexter		1.21	\$95,000	\$35,355	\$29,147	\$115,233
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
Milford		1.46	\$119,000	\$52,136	\$35,684	\$173,863
Howland		1.73	\$65,750	\$36,644	\$21,238	\$113,446
Lee		1.90	\$77,000	\$44,167	\$23,290	\$146,025
Millinocket		2.04	\$46,000	\$32,632	\$16,003	\$93,802
Corinna		2.08	\$69,900	\$43,228	\$20,785	\$145,376
East Millinocket		2.51	\$38,000	\$32,550	\$12,969	\$95,373

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.

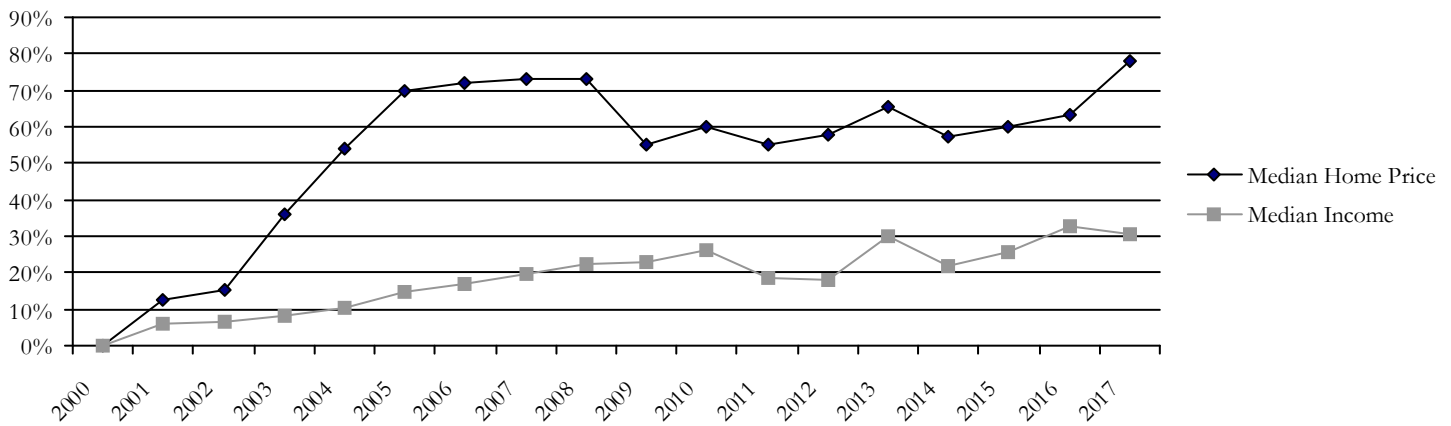
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford 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
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
Penobscot County	47.5%	29,776	62,739	\$139,000	\$41,550	\$19.98
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
Patten	46.0%	187	406	\$98,000	\$30,985	\$14.90
Brewer	45.1%	1,879	4,164	\$145,000	\$45,205	\$21.73
Bradley	44.6%	296	662	\$126,000	\$36,373	\$17.49
Dexter	43.1%	694	1,609	\$95,000	\$29,147	\$14.01
Lincoln	42.4%	848	2,000	\$91,750	\$29,374	\$14.12
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
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
Corinna	28.1%	261	929	\$69,900	\$20,785	\$9.99
Lee	24.6%	91	369	\$77,000	\$23,290	\$11.20
East Millinocket	22.4%	163	729	\$38,000	\$12,969	\$6.24
Millinocket	15.5%	319	2,061	\$46,000	\$16,003	\$7.69

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
Holden	50.0%	22	22
Dixmont	47.1%	9	8
Penobscot County	42.5%	1,075	796
Corinth	41.7%	14	10
Glenburn	41.3%	37	26
Lincoln	41.1%	43	30
Brewer	36.6%	85	49
Newport	36.0%	32	18
Hermon	35.6%	65	36
Dexter	35.0%	39	21
Lee	33.3%	8	4
Bradley	31.6%	13	6
Patten	28.6%	10	4
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
Millinocket	16.1%	52	10
East Millinocket	15.4%	11	2
Howland	13.6%	19	3
Milford	12.1%	29	4
Enfield	7.1%	13	1
Corinna	0.0%	21	0

Relative Increases in Income and Home Price ³



Rental Affordability Index

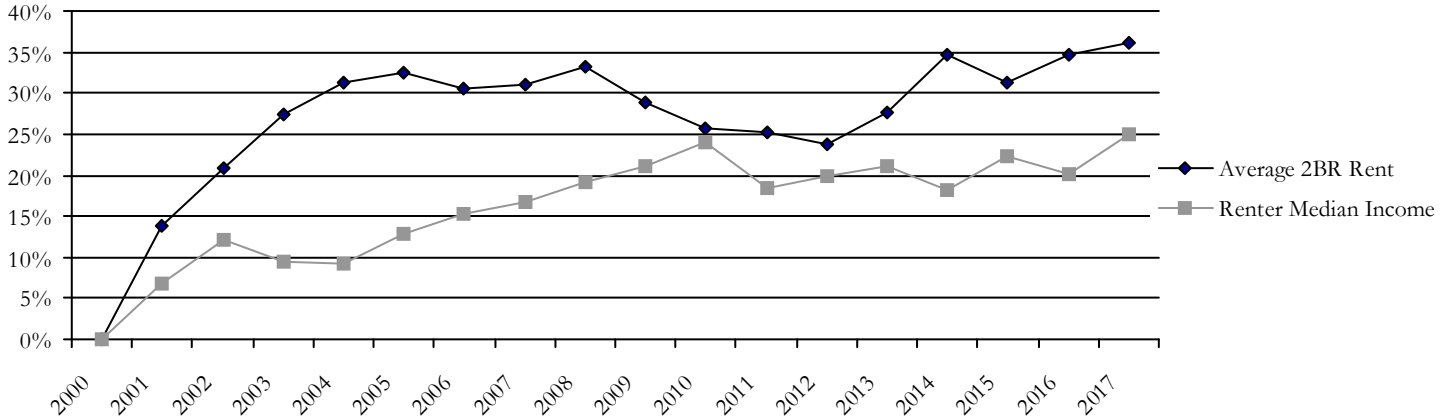
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Penobscot County	2013	0.86	\$830	\$28,688	\$33,192	\$717
	2014	0.72	\$897	\$25,868	\$35,863	\$647
	2015	0.77	\$854	\$26,392	\$34,154	\$660
	2016	0.88	\$799	\$28,235	\$31,942	\$706
	2017	0.78	\$824	\$25,849	\$32,975	\$646
East Millinocket		0.46	\$1,019	\$18,570	\$40,769	\$464
Newport		0.49	\$972	\$18,914	\$38,879	\$473
LaGrange		0.49	\$874	\$17,272	\$34,949	\$432
Brewer		0.60	\$1,358	\$32,372	\$54,306	\$809
Dexter		0.68	\$744	\$20,210	\$29,780	\$505
Millinocket		0.69	\$860	\$23,704	\$34,389	\$593
Lincoln		0.76	\$727	\$21,980	\$29,096	\$550
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
Penobscot County		0.78	\$824	\$25,849	\$32,975	\$646
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
Patten		0.95	\$545	\$20,681	\$21,789	\$517
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
East Millinocket	78.0%	131	168	\$1,019	\$40,769	\$19.60
Newport	75.3%	329	437	\$972	\$38,879	\$18.69
Brewer	73.5%	1,214	1,651	\$1,358	\$54,306	\$26.11
Millinocket	70.2%	381	543	\$860	\$34,389	\$16.53
Dexter	64.5%	322	499	\$744	\$29,780	\$14.32
Lincoln	62.8%	318	506	\$727	\$29,096	\$13.99
Howland	61.1%	69	113	\$670	\$26,795	\$12.88
Bangor	60.0%	4,654	7,751	\$791	\$31,652	\$15.22
Penobscot County	59.7%	11,867	19,869	\$824	\$32,975	\$15.85
Orono	59.6%	956	1,603	\$815	\$32,586	\$15.67
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
Patten	52.9%	46	87	\$545	\$21,789	\$10.48
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

	<u>% Change 1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	3.7%	146,601	153,547	153,466	153,070	153,267	152,081
Households	16.0%	54,063	63,077	63,140	63,076	63,248	62,739

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).