

2018 Housing Facts and Affordability Index 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	2014	1.02	\$132,000	\$39,336	\$38,551	\$134,687
	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
Belfast		0.56	\$237,000	\$42,927	\$76,880	\$132,332
Swanville		0.64	\$199,900	\$40,445	\$63,007	\$128,318
Searsport		0.65	\$176,000	\$38,543	\$59,493	\$114,024
Islesboro		0.66	\$315,000	\$62,500	\$95,414	\$206,338
Searsmont		0.68	\$220,000	\$48,373	\$70,868	\$150,167
Liberty		0.77	\$176,500	\$42,383	\$55,174	\$135,582
Northport		0.80	\$260,000	\$62,158	\$77,278	\$209,129
Belfast, ME LMA Housing Market		0.81	\$180,000	\$45,831	\$56,651	\$145,621
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Thorndike		0.89	\$157,000	\$44,403	\$49,940	\$139,594
Stockton Springs		0.92	\$175,000	\$51,212	\$55,667	\$160,995
Monroe		1.15	\$144,000	\$51,923	\$45,161	\$165,560
Morrill		1.28	\$145,500	\$59,694	\$46,462	\$186,935

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.

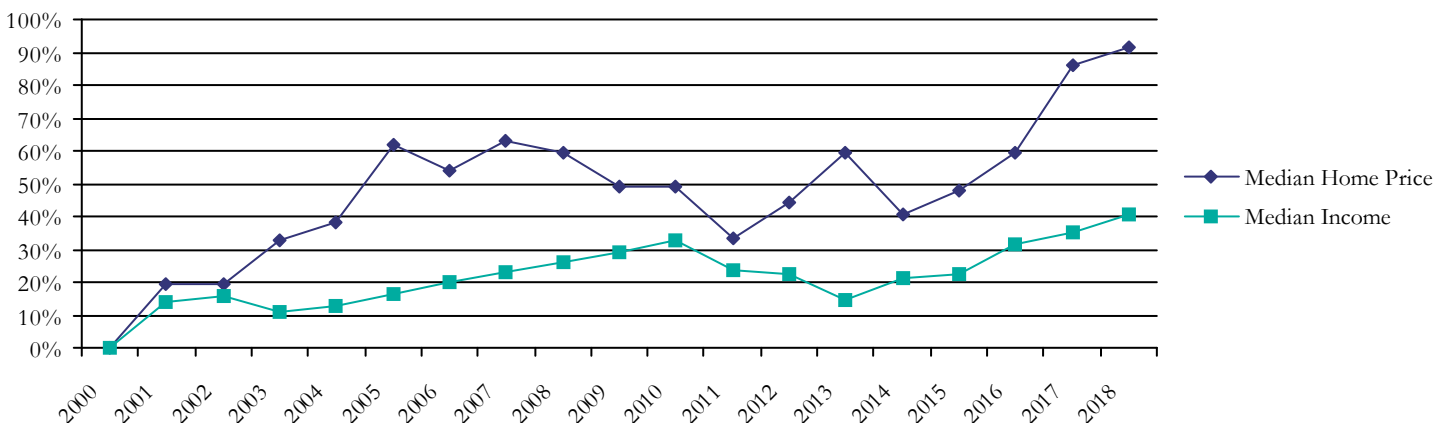
Households Unable to Afford Median Home

<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>
Searsmont	74.4%	442	594	\$220,000	\$70,868	\$34.07
Islesboro	72.7%	200	275	\$315,000	\$95,414	\$45.87
Belfast	69.9%	2,190	3,131	\$237,000	\$76,880	\$36.96
Swanville	65.5%	407	621	\$199,900	\$63,007	\$30.29
Searsport	65.5%	785	1,200	\$176,000	\$59,493	\$28.60
Northport	61.3%	464	756	\$260,000	\$77,278	\$37.15
Liberty	61.1%	255	417	\$176,500	\$55,174	\$26.53
Belfast, ME LMA Housing Market	58.3%	7,062	12,114	\$180,000	\$56,651	\$27.24
Thorndike	56.9%	205	360	\$157,000	\$49,940	\$24.01
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Stockton Springs	54.0%	397	736	\$175,000	\$55,667	\$26.76
Monroe	44.5%	171	384	\$144,000	\$45,161	\$21.71
Morrill	36.1%	125	346	\$145,500	\$46,462	\$22.34

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>
Liberty	92.9%	1	13
Swanville	91.3%	2	21
Belfast	87.2%	11	75
Searsmont	84.2%	3	16
Searsport	78.8%	7	26
Belfast, ME LMA Housing Market	70.2%	99	233
Islesboro	69.2%	4	9
Northport	66.7%	9	18
Thorndike	61.5%	5	8
Maine	58.1%	7,534	10,440
Stockton Springs	51.7%	14	15
Monroe	41.7%	7	5
Morrill	27.3%	8	3

Relative Increases in Income and Home Price³



Demographics

	<u>% Change</u> <u>1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	17.2%	23,688	27,326	27,402	27,429	27,552	27,752
Households	34.6%	9,002	11,817	11,878	11,913	12,013	12,114

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 Current Year Household Income

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