

2018 Housing Facts and Affordability Index for Houlton, 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>
Houlton, ME LMA Housing Market	2014	1.63	\$71,250	\$34,486	\$21,128	\$116,300
	2015	1.87	\$70,000	\$38,478	\$20,598	\$130,764
	2016	1.94	\$65,500	\$38,090	\$19,684	\$126,747
	2017	1.55	\$80,000	\$37,360	\$24,179	\$123,613
	2018	1.41	\$89,900	\$40,007	\$28,326	\$126,973
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Linneus		0.99	\$140,000	\$44,300	\$44,537	\$139,254
Island Falls		1.25	\$100,000	\$41,447	\$33,209	\$124,807
Houlton		1.38	\$81,500	\$37,534	\$27,109	\$112,840
Houlton, ME LMA Housing Market		1.41	\$89,900	\$40,007	\$28,326	\$126,973
Oakfield		1.58	\$84,250	\$41,862	\$26,568	\$132,749

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.

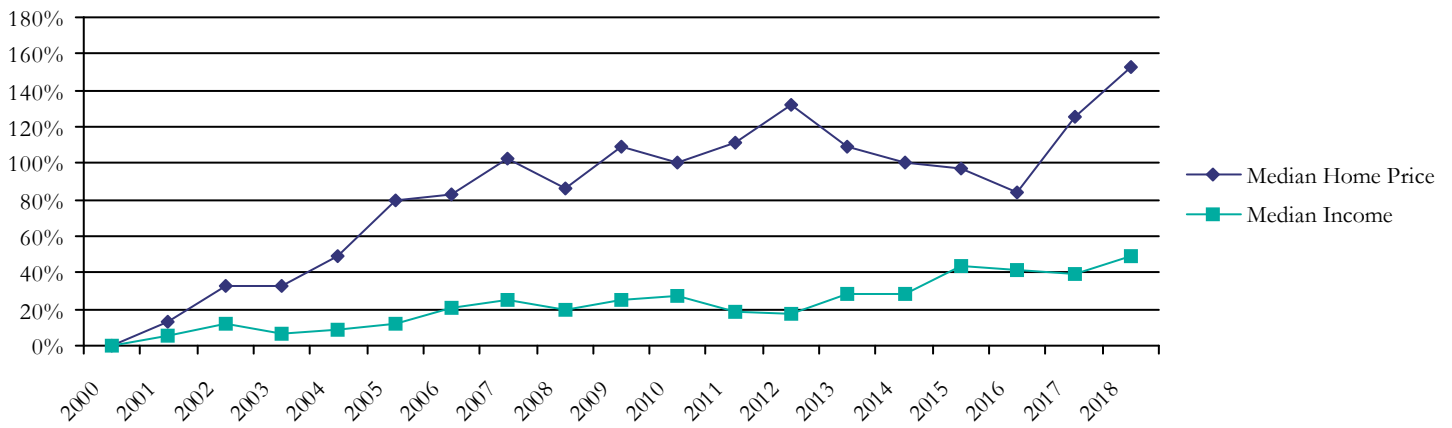
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Linneus	50.4%	189	376	\$140,000	\$44,537	\$21.41
Island Falls	37.8%	127	335	\$100,000	\$33,209	\$15.97
Houlton	37.1%	888	2,395	\$81,500	\$27,109	\$13.03
Houlton, ME LMA Housing Market	35.1%	2,650	7,541	\$89,900	\$28,326	\$13.62
Oakfield	34.1%	104	305	\$84,250	\$26,568	\$12.77

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>
Maine	58.1%	7,534	10,440
Linneus	54.5%	5	6
Island Falls	41.7%	7	5
Houlton, ME LMA Housing Market	33.3%	122	61
Houlton	30.0%	42	18
Oakfield	10.0%	9	1

Relative Increases in Income and Home Price ³



Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	-12.8%	20,210	18,434	18,155	17,999	17,809	17,618
Households	0.1%	7,530	7,838	7,732	7,670	7,620	7,541

Endnotes

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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.