

2017 Housing Facts and Affordability Index for Aroostook County



MaineHousing

Maine State Housing Authority

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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>
Aroostook County	2013	1.45	\$85,000	\$37,068	\$25,488	\$123,617
	2014	1.41	\$85,000	\$35,321	\$25,041	\$119,895
	2015	1.59	\$85,000	\$39,655	\$24,890	\$135,422
	2016	1.61	\$80,000	\$38,564	\$24,025	\$128,411
	2017	1.51	\$83,000	\$37,892	\$25,035	\$125,626
Easton		0.84	\$153,000	\$38,844	\$46,028	\$129,119
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Fort Fairfield		1.01	\$87,800	\$29,444	\$29,120	\$88,778
Presque Isle		1.09	\$100,000	\$35,719	\$32,839	\$108,769
Fort Kent		1.10	\$125,000	\$41,984	\$38,047	\$137,933
Portage Lake		1.38	\$100,000	\$39,554	\$28,666	\$137,984
Caribou		1.46	\$80,000	\$37,374	\$25,567	\$116,946
Aroostook County		1.51	\$83,000	\$37,892	\$25,035	\$125,626
Linneus		1.54	\$75,000	\$35,433	\$22,962	\$115,732
Mapleton		1.54	\$115,000	\$51,028	\$33,059	\$177,510
Houlton		1.63	\$70,000	\$36,157	\$22,235	\$113,828
Madawaska		1.70	\$75,000	\$39,636	\$23,357	\$127,273
Island Falls		1.73	\$75,000	\$40,694	\$23,563	\$129,530
Oakfield		1.95	\$65,000	\$38,396	\$19,697	\$126,704
Washburn		2.17	\$65,000	\$46,250	\$21,292	\$141,195
Limestone		3.04	\$37,000	\$36,689	\$12,073	\$112,437

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.

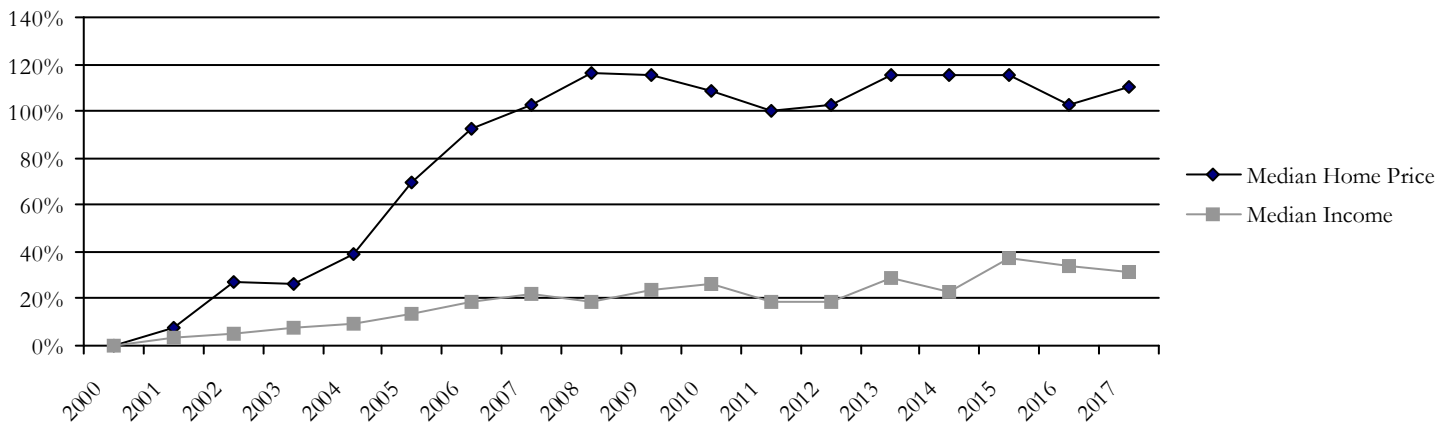
Households Unable to Afford Median Home

<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>
Easton	57.6%	290	503	\$153,000	\$46,028	\$22.13
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Fort Fairfield	49.7%	704	1,416	\$87,800	\$29,120	\$14.00
Presque Isle	45.8%	1,857	4,054	\$100,000	\$32,839	\$15.79
Fort Kent	45.3%	769	1,698	\$125,000	\$38,047	\$18.29
Portage Lake	37.9%	64	169	\$100,000	\$28,666	\$13.78
Caribou	36.0%	1,209	3,355	\$80,000	\$25,567	\$12.29
Aroostook County	33.6%	9,907	29,504	\$83,000	\$25,035	\$12.04
Linneus	32.5%	123	377	\$75,000	\$22,962	\$11.04
Mapleton	31.9%	261	817	\$115,000	\$33,059	\$15.89
Houlton	31.0%	750	2,420	\$70,000	\$22,235	\$10.69
Madawaska	28.2%	547	1,940	\$75,000	\$23,357	\$11.23
Island Falls	26.3%	88	335	\$75,000	\$23,563	\$11.33
Oakfield	24.1%	74	308	\$65,000	\$19,697	\$9.47
Washburn	19.8%	131	663	\$65,000	\$21,292	\$10.24
Limestone	16.8%	127	753	\$37,000	\$12,073	\$5.80

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>
Easton	63.6%	4	7
Maine	53.9%	9,513	11,139
Fort Fairfield	47.8%	12	11
Fort Kent	42.9%	12	9
Presque Isle	41.7%	42	30
Linneus	38.9%	11	7
Caribou	31.3%	46	21
Aroostook County	27.1%	441	164
Mapleton	25.0%	15	5
Houlton	24.4%	34	11
Madawaska	20.6%	27	7
Island Falls	18.8%	13	3
Portage Lake	18.8%	13	3
Limestone	12.5%	14	2
Oakfield	5.9%	16	1
Washburn	0.0%	14	0

Relative Increases in Income and Home Price ³



Rental Affordability Index

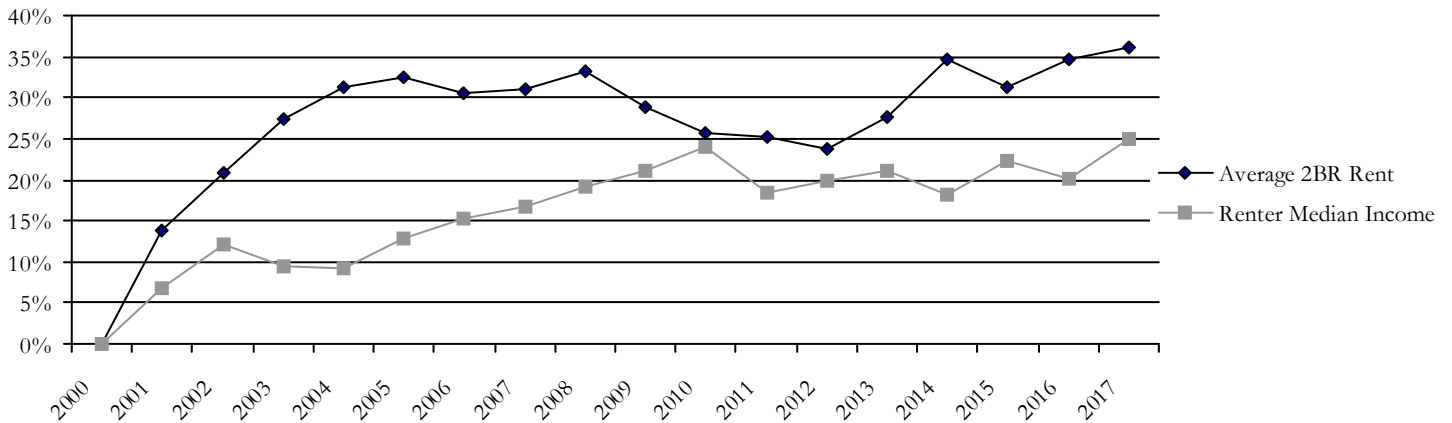
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Aroostook County	2013	0.91	\$667	\$24,328	\$26,699	\$608
	2014	0.78	\$717	\$22,249	\$28,660	\$556
	2015	0.91	\$690	\$25,067	\$27,585	\$627
	2016	0.88	\$682	\$24,053	\$27,290	\$601
	2017	0.88	\$675	\$23,803	\$27,005	\$595
New Sweden		0.43	\$1,072	\$18,332	\$42,880	\$458
Eagle Lake		0.47	\$1,050	\$19,736	\$42,000	\$493
St. Francis		0.57	\$655	\$14,999	\$26,200	\$375
Fort Fairfield		0.65	\$690	\$17,920	\$27,595	\$448
St. Agatha		0.70	\$836	\$23,399	\$33,433	\$585
Caribou		0.80	\$712	\$22,690	\$28,470	\$567
Wallagrass		0.80	\$660	\$21,110	\$26,400	\$528
Mars Hill		0.83	\$700	\$23,332	\$28,016	\$583
Presque Isle		0.84	\$770	\$25,907	\$30,801	\$648
Fort Kent		0.88	\$585	\$20,562	\$23,381	\$514
Aroostook County		0.88	\$675	\$23,803	\$27,005	\$595
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Hodgdon		1.01	\$495	\$19,999	\$19,800	\$500
Madawaska		1.02	\$644	\$26,312	\$25,757	\$658
Van Buren		1.03	\$484	\$20,047	\$19,376	\$501
Houlton		1.09	\$544	\$23,727	\$21,743	\$593

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

Location	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
New Sweden	94.1%	32	34	\$1,072	\$42,880	\$20.62
Eagle Lake	81.0%	81	100	\$1,050	\$42,000	\$20.19
St. Francis	71.7%	33	46	\$655	\$26,200	\$12.60
Fort Fairfield	68.8%	285	414	\$690	\$27,595	\$13.27
St. Agatha	67.7%	65	96	\$836	\$33,433	\$16.07
Wallagrass	61.5%	24	39	\$660	\$26,400	\$12.69
Presque Isle	59.0%	1,075	1,821	\$770	\$30,801	\$14.81
Caribou	59.0%	654	1,109	\$712	\$28,470	\$13.69
Mars Hill	57.7%	97	168	\$700	\$28,016	\$13.47
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Aroostook County	55.3%	4,722	8,543	\$675	\$27,005	\$12.98
Fort Kent	53.5%	317	593	\$585	\$23,381	\$11.24
Hodgdon	49.4%	42	85	\$495	\$19,800	\$9.52
Madawaska	49.2%	322	654	\$644	\$25,757	\$12.38
Van Buren	48.2%	185	384	\$484	\$19,376	\$9.32
Houlton	45.5%	445	979	\$544	\$21,743	\$10.45

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	-22.3%	86,468	70,564	69,689	68,676	68,135	67,190
Households	-5.4%	31,196	30,651	30,360	29,994	29,843	29,504

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).