

# 2017 Housing Facts and Affordability Index for Millinocket, ME LMA Housing Market



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Maine State Housing Authority

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## Homeownership Affordability Index

Millinocket, ME LMA Housing Market	Year	Index	Median Home Price <sup>1</sup>	Median Income <sup>2</sup>	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
	2013	2.58	\$45,000	\$35,401	\$13,735	\$115,987
	2014	2.77	\$42,000	\$35,870	\$12,945	\$116,383
	2015	2.94	\$42,000	\$37,783	\$12,872	\$123,285
	2016	2.44	\$50,500	\$38,130	\$15,605	\$123,397
	2017	2.04	\$55,000	\$34,976	\$17,161	\$112,096
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Millinocket, ME LMA Housing Market		2.04	\$55,000	\$34,976	\$17,161	\$112,096
Millinocket		2.04	\$46,000	\$32,632	\$16,003	\$93,802
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.

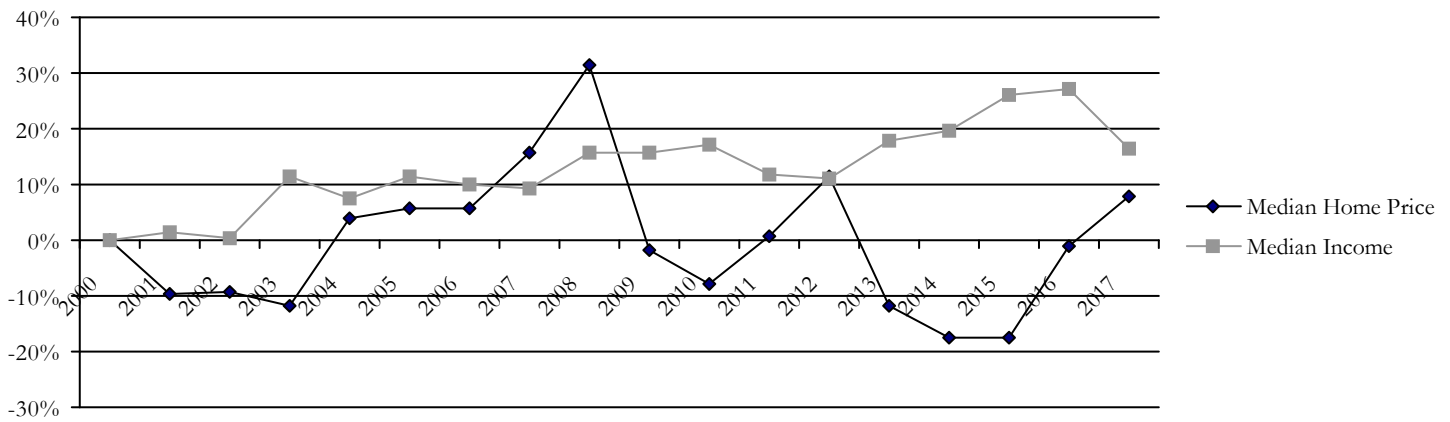
## Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price <sup>1</sup>	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
East Millinocket	22.4%	163	729	\$38,000	\$12,969	\$6.24
Millinocket, ME LMA Housing Market	20.0%	856	4,286	\$55,000	\$17,161	\$8.25
Millinocket	15.5%	319	2,061	\$46,000	\$16,003	\$7.69

## Unattainable Homes as a Percentage of Homes Sold

Location	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Maine	53.9%	9,513	11,139
Millinocket, ME LMA Housing Market	20.7%	92	24
Millinocket	16.1%	52	10
East Millinocket	15.4%	11	2

## Relative Increases in Income and Home Price <sup>3</sup>



## Rental Affordability Index

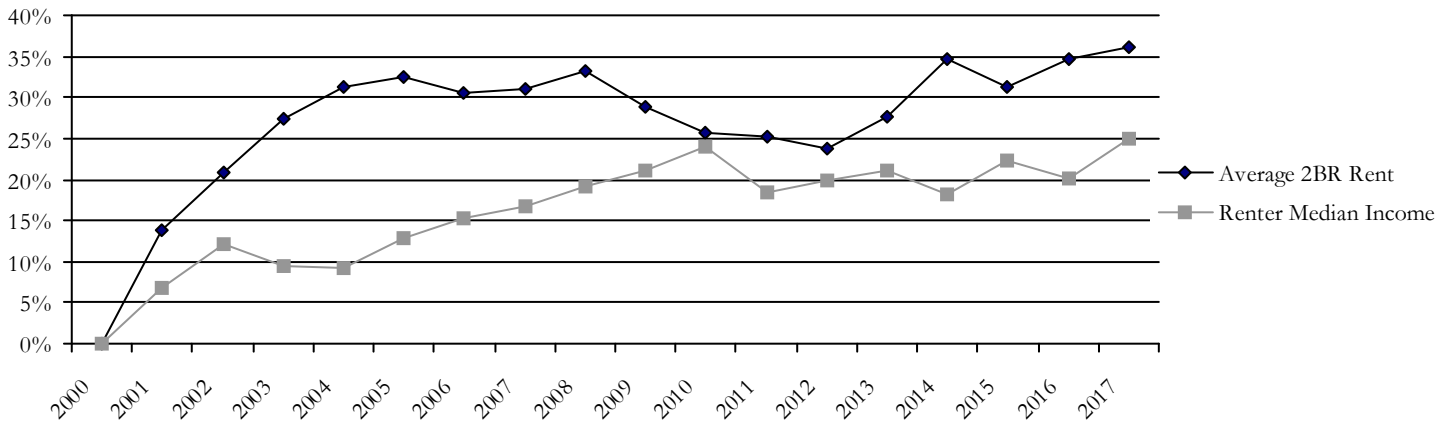
Location	Year	Index	Average 2 BR Rent (with utilities) <sup>4</sup>	Renter Household Median Income <sup>2</sup>	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Millinocket, ME LMA Housing Market	2013	1.00	\$604	\$24,135	\$24,157	\$603
	2014	1.00	\$569	\$22,746	\$22,752	\$569
	2015	1.01	\$584	\$23,591	\$23,362	\$590
	2016	0.77	\$815	\$25,034	\$32,586	\$626
	2017	0.59	\$966	\$22,859	\$38,660	\$571
East Millinocket		0.46	\$1,019	\$18,570	\$40,769	\$464
Millinocket, ME LMA Housing Market		0.59	\$966	\$22,859	\$38,660	\$571
Millinocket		0.69	\$860	\$23,704	\$34,389	\$593
Maine		0.88	\$880	\$30,804	\$35,181	\$770

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) <sup>4</sup>	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
East Millinocket	78.0%	131	168	\$1,019	\$40,769	\$19.60
Millinocket, ME LMA Housing Market	73.5%	661	899	\$966	\$38,660	\$18.59
Millinocket	70.2%	381	543	\$860	\$34,389	\$16.53
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	-29.9%	12,911	9,526	9,455	9,223	9,172	9,049
Households	-12.8%	4,916	4,489	4,476	4,366	4,348	4,286

## Endnotes

<sup>1</sup>This 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.

<sup>2</sup>Source: Claritas

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

<sup>4</sup>Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).