

2017 Housing Facts and Affordability Index for Piscataquis County



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Homeownership Affordability Index

Piscataquis County	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2013	1.84	\$65,000	\$34,529	\$18,779	\$119,517
	2014	1.51	\$94,000	\$39,723	\$26,240	\$142,298
	2015	1.86	\$80,000	\$41,274	\$22,190	\$148,801
	2016	1.72	\$81,450	\$39,729	\$23,098	\$140,098
	2017	1.39	\$105,000	\$42,004	\$30,245	\$145,820
Parkman		0.87	\$133,974	\$33,506	\$38,301	\$117,200
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Greenville		1.00	\$160,000	\$46,827	\$46,982	\$159,474
Sangerville		1.03	\$110,000	\$34,795	\$33,743	\$113,428
Abbot		1.32	\$132,000	\$49,348	\$37,273	\$174,761
Piscataquis County		1.39	\$105,000	\$42,004	\$30,245	\$145,820
Dover-Foxcroft		1.54	\$106,000	\$49,221	\$31,961	\$163,245
Sebec		1.71	\$103,000	\$49,009	\$28,610	\$176,437
Monson		1.85	\$61,500	\$33,644	\$18,137	\$114,081
Brownville		1.86	\$59,700	\$34,479	\$18,495	\$111,298
Guilford		2.15	\$65,950	\$41,147	\$19,118	\$141,945
Milo		2.39	\$40,000	\$33,900	\$14,158	\$95,778

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.

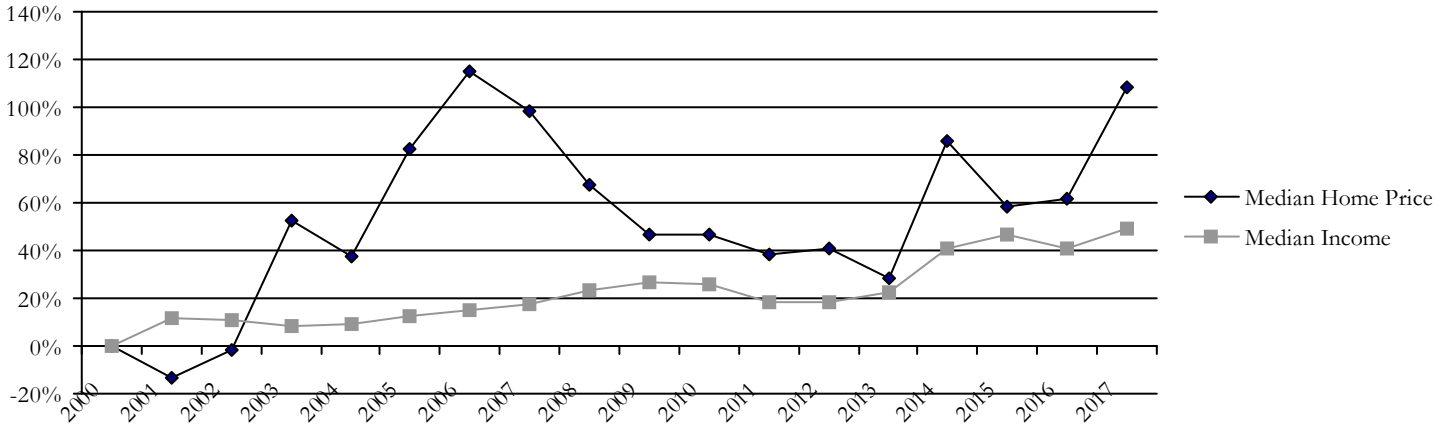
Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Parkman	56.8%	199	351	\$133,974	\$38,301	\$18.41
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Greenville	50.1%	433	864	\$160,000	\$46,982	\$22.59
Sangerville	48.7%	293	601	\$110,000	\$33,743	\$16.22
Abbot	38.1%	118	310	\$132,000	\$37,273	\$17.92
Piscataquis County	35.4%	2,703	7,636	\$105,000	\$30,245	\$14.54
Dover-Foxcroft	29.6%	506	1,712	\$106,000	\$31,961	\$15.37
Sebec	24.4%	64	263	\$103,000	\$28,610	\$13.75
Brownville	20.8%	96	460	\$59,700	\$18,495	\$8.89
Guilford	19.3%	128	663	\$65,950	\$19,118	\$9.19
Milo	18.6%	186	999	\$40,000	\$14,158	\$6.81
Monson	16.1%	47	292	\$61,500	\$18,137	\$8.72

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>
Parkman	58.3%	5	7
Maine	53.9%	9,513	11,139
Greenville	46.5%	23	20
Sangerville	40.9%	13	9
Brownville	37.5%	15	9
Sebec	30.8%	9	4
Piscataquis County	27.3%	226	85
Monson	25.0%	9	3
Abbot	25.0%	9	3
Milo	12.5%	28	4
Guilford	12.5%	14	2
Dover-Foxcroft	12.1%	51	7

Relative Increases in Income and Home Price ³



Rental Affordability Index

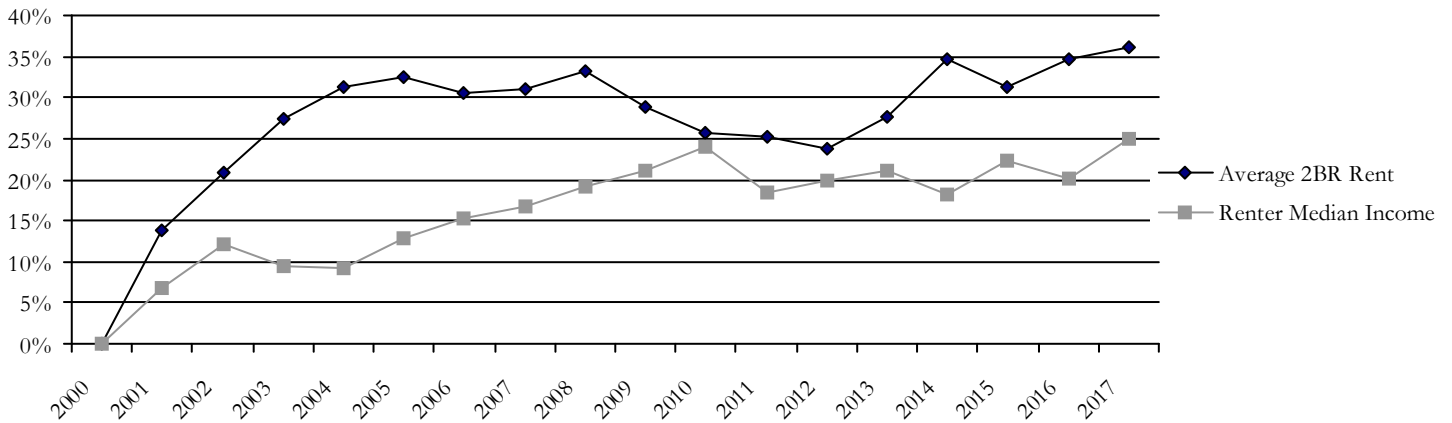
Piscataquis County	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	2013	0.81	\$705	\$22,735	\$28,207	\$568
	2014	0.84	\$706	\$23,831	\$28,234	\$596
	2015	0.82	\$743	\$24,427	\$29,711	\$611
	2016	0.70	\$871	\$24,454	\$34,846	\$611
	2017	0.70	\$957	\$26,721	\$38,266	\$668
Milo		0.52	\$1,060	\$22,187	\$42,420	\$555
Piscataquis County		0.70	\$957	\$26,721	\$38,266	\$668
Brownville		0.74	\$818	\$24,117	\$32,701	\$603
Sangerville		0.87	\$650	\$22,711	\$26,000	\$568
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Dover-Foxcroft		1.47	\$579	\$34,097	\$23,143	\$852

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>
Milo	79.5%	190	239	\$1,060	\$42,420	\$20.39
Brownville	74.0%	57	77	\$818	\$32,701	\$15.72
Piscataquis County	65.7%	1,147	1,745	\$957	\$38,266	\$18.40
Sangerville	60.5%	89	147	\$650	\$26,000	\$12.50
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Dover-Foxcroft	34.2%	155	453	\$579	\$23,143	\$11.13

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	-10.1%	18,653	17,270	17,140	16,929	16,840	16,762
Households	6.1%	7,194	7,792	7,758	7,693	7,684	7,636

Endnotes

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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).