

# 2018 Housing Facts and Affordability Index for Madawaska, ME LMA Housing Market



## Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price<sup>1</sup></u>	<u>Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Madawaska, ME LMA Housing Market	2014	1.26	\$95,000	\$36,713	\$29,125	\$119,748
	2015	1.38	\$98,500	\$41,037	\$29,733	\$135,950
	2016	1.73	\$75,000	\$39,962	\$23,145	\$129,493
	2017	1.65	\$75,000	\$39,390	\$23,871	\$123,760
	2018	1.63	\$79,000	\$41,328	\$25,409	\$128,494
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Madawaska, ME LMA Housing Market		1.63	\$79,000	\$41,328	\$25,409	\$128,494
Madawaska		1.71	\$73,000	\$40,655	\$23,738	\$125,026

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.

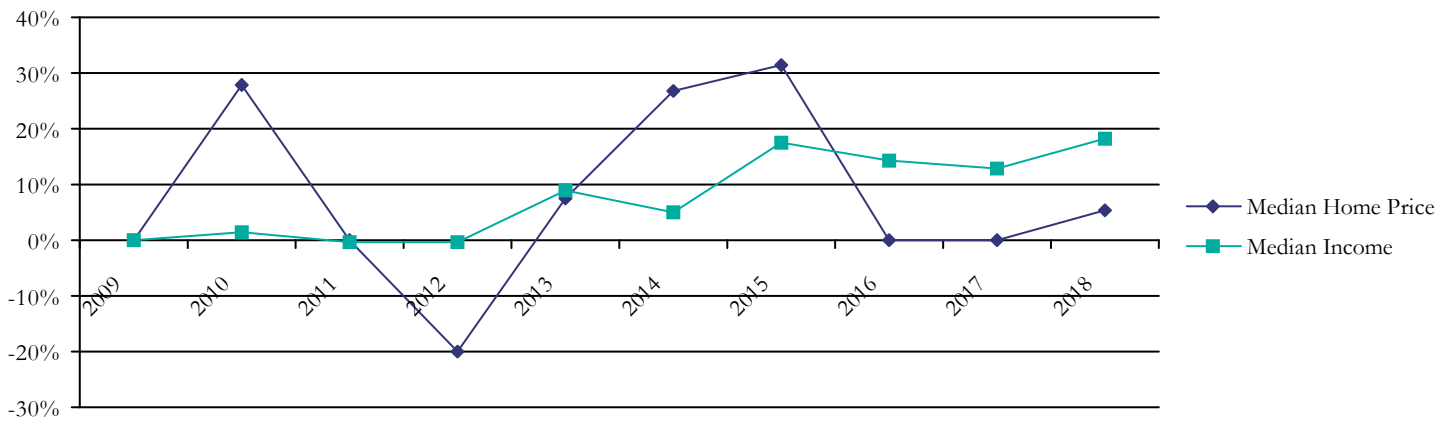
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></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
Madawaska, ME LMA Housing Market	31.0%	987	3,179	\$79,000	\$25,409	\$12.22
Madawaska	30.5%	593	1,947	\$73,000	\$23,738	\$11.41

## 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
Madawaska, ME LMA Housing Market	22.9%	37	11
Madawaska	15.2%	28	5

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



## Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	-21.4%	8,182	6,664	6,594	6,534	6,477	6,435
Households	2.3%	3,108	3,236	3,223	3,204	3,186	3,179

## 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 Current Year Household Income

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