

Peaks Island Affordable Housing Needs Assessment

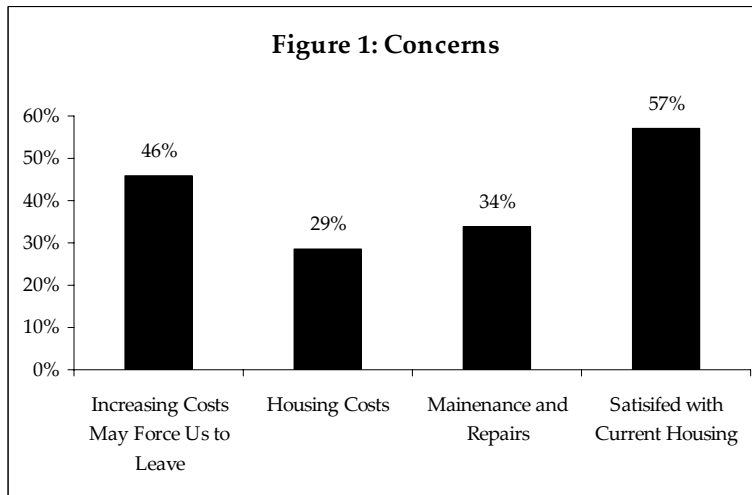
Presentation of Findings

Saturday, January 24, 2009

Demographics and Housing Data: 2000-2008

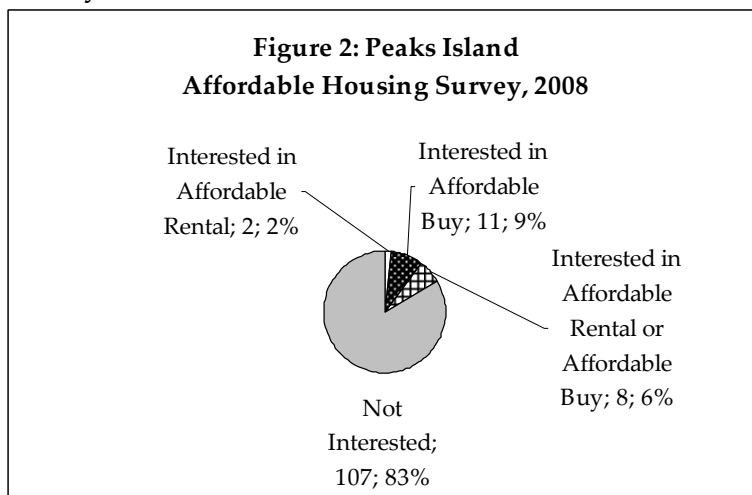
- Increasing population, mostly older
- Increasing number of housing units
- Rising property values
- Increase in median income

Affordability



- Rent as a proportion of income may exceed 30% among those earning less than \$10,000, between \$10,000-\$24,999, and \$25,000-\$49,999.
- Mortgage as proportion of income may exceed 30% among those earning between \$10,000-\$24,999 and \$25,000-\$49,999
- Average property tax expense is \$5,925/year, half as much as the average mortgage (\$11,826/year)

Survey Results



Those Interested in Buying an Affordable Home

19 respondents said they are interested (14) or maybe interested (5)

- Median age is 50
- Average 2 people in household
- Looking for 2-3 bedrooms
- 11/16 could pay less than \$1000/month (average \$822)
- Most are not typical first-time homebuyers: 12/19 currently own

Those Interested in an Affordable Rental

10 respondents said they are interested (5) or maybe interested (5)

- Median age is 54
- Average 2 people in household
- ½ looking for 1-2 bedrooms, ½ for 2-3 bedrooms
- 8/10 could pay less than \$1000/month (average \$711/month)
- 6 currently rent; 4 currently own
- Almost all (8/10) are also interested in an affordable buy

Demand Estimate

PDI Estimated Range of Demand

	Low	High	Midpoint
Would Buy	10	40	25
Would Rent	2	6	4
Would Buy or Rent	10	30	20

Preferences

