

2018 Housing Facts and Affordability Index for Farmington, ME LMA Housing Market



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>
Farmington, ME LMA Housing Market	2014	1.35	\$120,000	\$45,121	\$33,374	\$162,236
	2015	1.22	\$126,000	\$43,033	\$35,185	\$154,107
	2016	1.13	\$135,000	\$43,699	\$38,713	\$152,385
	2017	1.23	\$125,000	\$44,950	\$36,399	\$154,367
	2018	1.14	\$140,000	\$48,426	\$42,596	\$159,163
Rangeley		0.63	\$250,000	\$46,348	\$73,032	\$158,657
Carrabassett Valley		0.75	\$372,500	\$75,431	\$100,671	\$279,107
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Weld		0.89	\$172,000	\$42,727	\$48,031	\$153,005
Dallas Pt.		0.93	\$192,500	\$49,464	\$53,408	\$178,284
Chesterville		0.95	\$145,250	\$42,780	\$45,139	\$137,660
Phillips		0.98	\$124,900	\$40,357	\$41,000	\$122,940
Farmington		1.04	\$131,000	\$43,886	\$42,276	\$135,989
Fayette		1.04	\$206,500	\$64,773	\$62,372	\$214,449
Rangeley Pt.		1.12	\$167,500	\$50,000	\$44,843	\$186,763
Eustis		1.13	\$121,251	\$40,625	\$36,051	\$136,633
Kingfield		1.13	\$126,500	\$44,403	\$39,334	\$142,801
Farmington, ME LMA Housing Market		1.14	\$140,000	\$48,426	\$42,596	\$159,163
Wilton		1.24	\$117,500	\$47,132	\$37,958	\$145,897
New Sharon		1.33	\$128,000	\$52,372	\$39,443	\$169,959
Jay		1.54	\$117,875	\$58,599	\$37,961	\$181,960
New Portland		1.65	\$81,000	\$42,125	\$25,517	\$133,719
Livermore Falls		2.08	\$67,000	\$45,218	\$21,747	\$139,311

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.

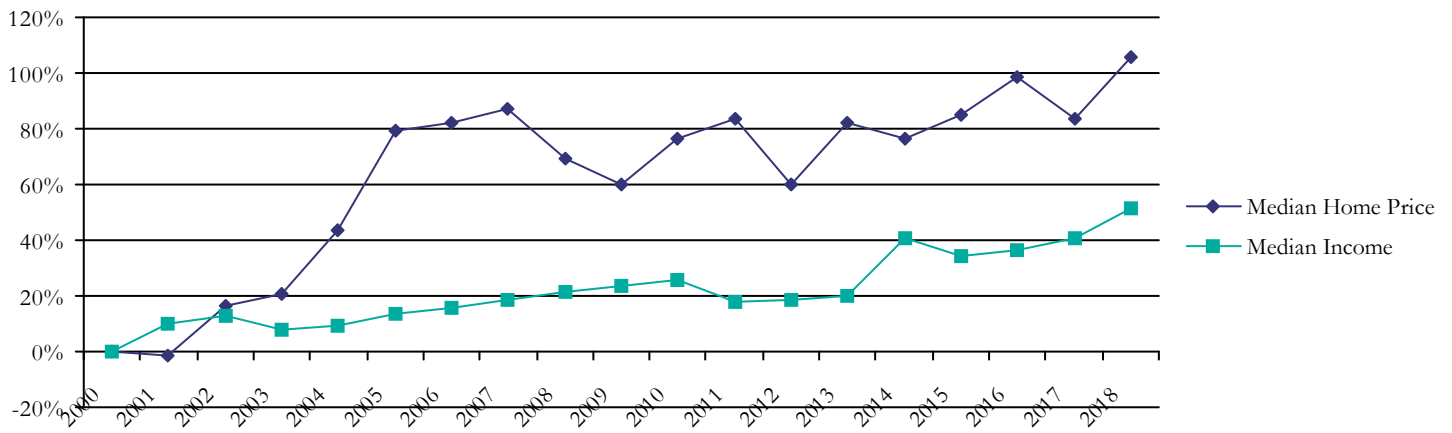
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Rangeley	69.1%	485	702	\$250,000	\$73,032	\$35.11
Dallas Pt.	65.4%	86	132	\$192,500	\$53,408	\$25.68
Carrabassett Valley	64.4%	255	396	\$372,500	\$100,671	\$48.40
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Chesterville	53.1%	289	545	\$145,250	\$45,139	\$21.70
Weld	52.1%	95	182	\$172,000	\$48,031	\$23.09
Phillips	51.6%	192	372	\$124,900	\$41,000	\$19.71
Farmington	48.5%	1,455	3,000	\$131,000	\$42,276	\$20.33
Fayette	46.7%	228	487	\$206,500	\$62,372	\$29.99
Kingfield	45.3%	215	474	\$126,500	\$39,334	\$18.91
Farmington, ME LMA Housing Market	44.2%	6,607	14,941	\$140,000	\$42,596	\$20.48
Eustis	42.3%	162	382	\$121,251	\$36,051	\$17.33
Rangeley Pt.	41.2%	32	78	\$167,500	\$44,843	\$21.56
Wilton	38.5%	629	1,633	\$117,500	\$37,958	\$18.25
New Sharon	36.7%	226	616	\$128,000	\$39,443	\$18.96
New Portland	30.9%	86	277	\$81,000	\$25,517	\$12.27
Jay	30.8%	592	1,925	\$117,875	\$37,961	\$18.25
Livermore Falls	22.6%	294	1,299	\$67,000	\$21,747	\$10.46

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>
Rangeley	81.8%	10	45
Weld	63.6%	4	7
Carrabassett Valley	62.1%	11	18
Chesterville	58.3%	5	7
Dallas Pt.	58.3%	5	7
Maine	58.1%	7,534	10,440
Phillips	53.3%	7	8
Farmington	46.7%	32	28
Fayette	45.5%	12	10
Eustis	44.4%	10	8
Farmington, ME LMA Housing Market	40.2%	320	215
Kingfield	38.1%	13	8
New Portland	37.5%	15	9
New Sharon	36.4%	14	8
Rangeley Pt.	33.3%	8	4
Wilton	30.8%	45	20
Jay	14.0%	43	7
Livermore Falls	12.1%	29	4

Relative Increases in Income and Home Price ³



Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	1.6%	34,072	35,375	35,188	34,892	34,480	34,633
Households	17.4%	12,724	15,138	15,111	15,022	14,918	14,941

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 Current Year Household Income

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