

2018 Housing Facts and Affordability Index for Pittsfield, 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>
Pittsfield, ME LMA Housing Market	2014	1.58	\$89,500	\$40,650	\$25,712	\$141,496
	2015	1.72	\$87,100	\$42,477	\$24,697	\$149,805
	2016	1.61	\$88,250	\$41,268	\$25,626	\$142,120
	2017	1.44	\$100,000	\$42,794	\$29,657	\$144,299
	2018	1.25	\$112,500	\$43,950	\$35,301	\$140,064
Hartland		0.77	\$129,700	\$33,226	\$42,975	\$100,278
Harmony		0.81	\$115,000	\$30,000	\$36,850	\$93,624
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Burnham		0.94	\$118,000	\$35,739	\$38,120	\$110,631
Palmyra		1.24	\$125,000	\$48,281	\$39,042	\$154,581
Pittsfield, ME LMA Housing Market		1.25	\$112,500	\$43,950	\$35,301	\$140,064
St. Albans		1.29	\$135,000	\$54,771	\$42,576	\$173,668
Corinna		1.57	\$94,500	\$46,602	\$29,690	\$148,331
Pittsfield		1.80	\$83,500	\$48,174	\$26,813	\$150,020

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.

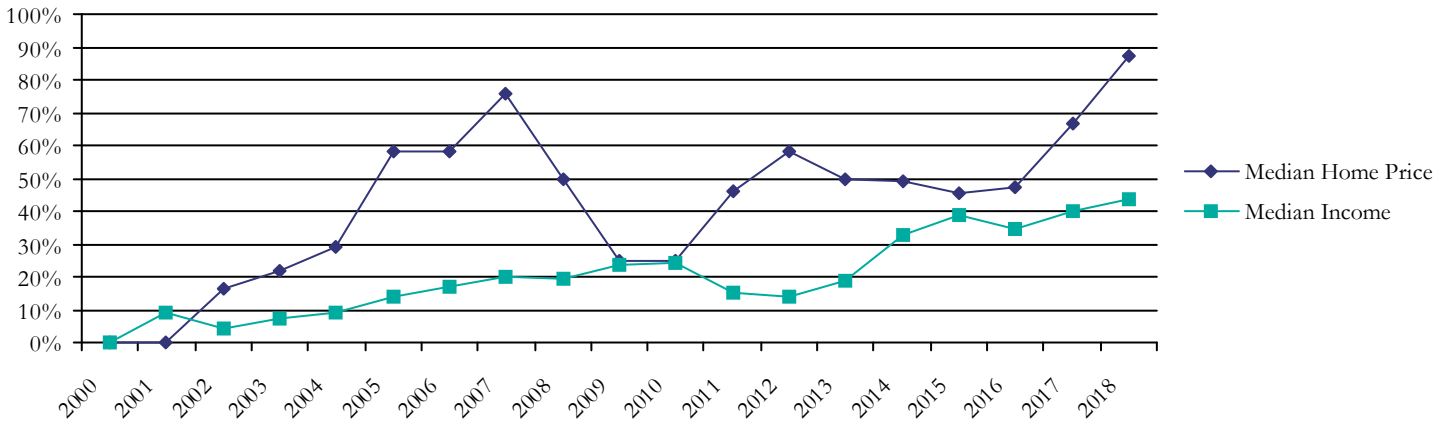
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Harmony	61.8%	223	360	\$115,000	\$36,850	\$17.72
Hartland	59.3%	442	745	\$129,700	\$42,975	\$20.66
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Burnham	52.1%	278	533	\$118,000	\$38,120	\$18.33
Pittsfield, ME LMA Housing Market	41.6%	2,843	6,829	\$112,500	\$35,301	\$16.97
Palmyra	39.7%	343	863	\$125,000	\$39,042	\$18.77
St. Albans	39.1%	328	839	\$135,000	\$42,576	\$20.47
Corinna	32.8%	308	940	\$94,500	\$29,690	\$14.27
Pittsfield	28.3%	444	1,568	\$83,500	\$26,813	\$12.89

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>
Harmony	63.6%	4	7
Burnham	60.0%	8	12
Maine	58.1%	7,534	10,440
Hartland	55.6%	8	10
Palmyra	38.5%	8	5
St. Albans	34.6%	17	9
Pittsfield, ME LMA Housing Market	31.4%	116	53
Corinna	17.9%	23	5
Pittsfield	2.9%	33	1

Relative Increases in Income and Home Price ³



Demographics

	<u>% Change</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	4.9%	15,546	16,503	16,440	16,269	16,340	16,305
Households	19.9%	5,694	6,823	6,823	6,778	6,821	6,829

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.