

2015 Housing Facts for Farmington, ME LMA Housing Market

Homeownership Affordability Index			Median Home Price ¹	Median Income ²	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
Farmington, ME LMA Housing Market	<u>Year</u>	<u>Index</u>				
	2011	1.02	\$125,000	\$37,845	\$36,980	\$127,925
	2012	1.20	\$109,000	\$37,870	\$31,650	\$130,421
	2013	1.07	\$124,000	\$38,462	\$35,895	\$132,869
	2014	1.35	\$120,000	\$45,121	\$33,374	\$162,236
	2015	1.22	\$126,000	\$43,033	\$35,185	\$154,107
Rangeley		0.83	\$222,500	\$49,914	\$60,369	\$183,965
Rangeley Plt.		0.90	\$220,000	\$49,423	\$55,107	\$197,310
Congressional District 1		0.95	\$215,000	\$57,031	\$59,766	\$205,160
Farmington		0.96	\$130,000	\$36,332	\$37,769	\$125,053
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
New Portland		1.07	\$114,750	\$36,172	\$33,730	\$123,056
Strong		1.08	\$140,000	\$42,162	\$38,862	\$151,888
Sagadahoc County		1.12	\$182,850	\$56,760	\$50,685	\$204,765
Franklin County		1.16	\$133,500	\$42,931	\$37,022	\$154,810
Farmington, ME LMA Housing Market		1.22	\$126,000	\$43,033	\$35,185	\$154,107
Wilton		1.23	\$111,500	\$39,981	\$32,416	\$137,521
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Androscoggin County		1.26	\$131,000	\$47,493	\$37,675	\$165,140
Kennebec County		1.30	\$134,250	\$48,946	\$37,657	\$174,494
Carrabassett Valley		1.33	\$220,000	\$73,929	\$55,444	\$293,348
Chester ville		1.46	\$95,000	\$38,634	\$26,551	\$138,232
Eustis		1.46	\$102,500	\$40,313	\$27,608	\$149,670
Fayette		1.61	\$116,875	\$52,298	\$32,543	\$187,821
Somerset County		1.72	\$84,000	\$41,630	\$24,192	\$144,550
Jay		1.92	\$88,000	\$47,453	\$24,657	\$169,357
Livermore Falls		2.81	\$49,500	\$42,575	\$15,148	\$139,129
New Sharon		3.70	\$45,000	\$46,832	\$12,665	\$166,399

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.

2015 Housing Facts for Farmington, ME LMA Housing Market

Households Unable to Afford Median Home

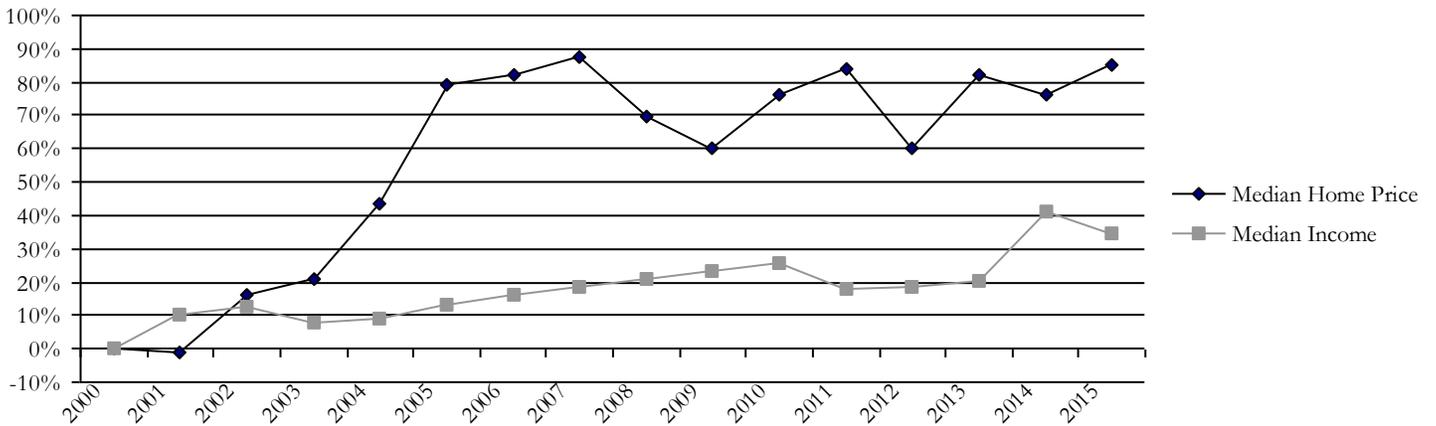
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Rangeley	59.3%	412	695	\$222,500	\$60,369	\$29.02
Congressional District 1	52.9%	150,227	283,764	\$215,000	\$59,766	\$28.73
Farmington	51.4%	1,591	3,095	\$130,000	\$37,769	\$18.16
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Rangeley Plt.	49.5%	40	81	\$220,000	\$55,107	\$26.49
New Portland	47.3%	139	294	\$114,750	\$33,730	\$16.22
Sagadahoc County	44.9%	6,838	15,238	\$182,850	\$50,685	\$24.37
Strong	43.9%	210	479	\$140,000	\$38,862	\$18.68
Franklin County	43.4%	5,660	13,028	\$133,500	\$37,022	\$17.80
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Androscoggin County	41.5%	18,385	44,354	\$131,000	\$37,675	\$18.11
Farmington, ME LMA Housing Market	41.1%	6,215	15,111	\$126,000	\$35,185	\$16.92
Wilton	40.4%	675	1,670	\$111,500	\$32,416	\$15.58
Kennebec County	39.7%	20,210	50,867	\$134,250	\$37,657	\$18.10
Carrabassett Valley	36.2%	135	374	\$220,000	\$55,444	\$26.66
Chester ville	32.6%	175	537	\$95,000	\$26,551	\$12.77
Eustis	30.0%	114	379	\$102,500	\$27,608	\$13.27
Somerset County	28.7%	6,277	21,894	\$84,000	\$24,192	\$11.63
Fayette	22.6%	108	479	\$116,875	\$32,543	\$15.65
Jay	19.3%	380	1,968	\$88,000	\$24,657	\$11.85
Livermore Falls	12.7%	167	1,311	\$49,500	\$15,148	\$7.28
New Sharon	8.6%	51	593	\$45,000	\$12,665	\$6.09

2015 Housing Facts for Farmington, ME LMA Housing Market

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 Plt.	63.6%	4	7
Congressional District 1	54.4%	5,028	6,000
Rangeley	53.7%	19	22
Farmington	52.8%	25	28
Maine	48.9%	9,328	8,919
Strong	45.5%	6	5
Sagadahoc County	43.2%	277	211
Franklin County	42.7%	228	170
Eustis	41.7%	7	5
Farmington, ME LMA Housing Market	39.4%	286	186
Congressional District 2	35.9%	4,624	2,595
Wilton	34.2%	25	13
New Portland	33.3%	8	4
Chesterville	33.3%	8	4
Carrabassett Valley	32.3%	63	30
Androscoggin County	30.8%	725	322
Kennebec County	29.8%	1,037	441
Fayette	25.0%	15	5
Somerset County	23.4%	397	121
Jay	11.6%	38	5
Livermore Falls	11.4%	31	4
New Sharon	0.0%	10	0

Relative Increases in Income and Home Price ³



2015 Housing Facts for Farmington, ME LMA Housing Market

Rental Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Farmington, ME LMA Housing Market	2011	0.81	\$763	\$24,810	\$30,536	\$620
	2012	0.92	\$692	\$25,481	\$27,688	\$637
	2013	0.89	\$702	\$25,078	\$28,087	\$627
	2014	1.00	\$709	\$28,349	\$28,347	\$709
	2015	0.83	\$783	\$26,029	\$31,303	\$651
Franklin County		0.79	\$816	\$25,765	\$32,637	\$644
Sagadahoc County		0.80	\$1,000	\$31,894	\$40,019	\$797
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Somerset County		0.83	\$753	\$24,949	\$30,101	\$624
Farmington, ME LMA Housing Market		0.83	\$783	\$26,029	\$31,303	\$651
Androscoggin County		0.84	\$794	\$26,845	\$31,775	\$671
Maine		0.89	\$850	\$30,142	\$33,998	\$754
Congressional District 1		0.90	\$950	\$34,181	\$38,013	\$855
Kennebec County		0.92	\$770	\$28,460	\$30,799	\$712

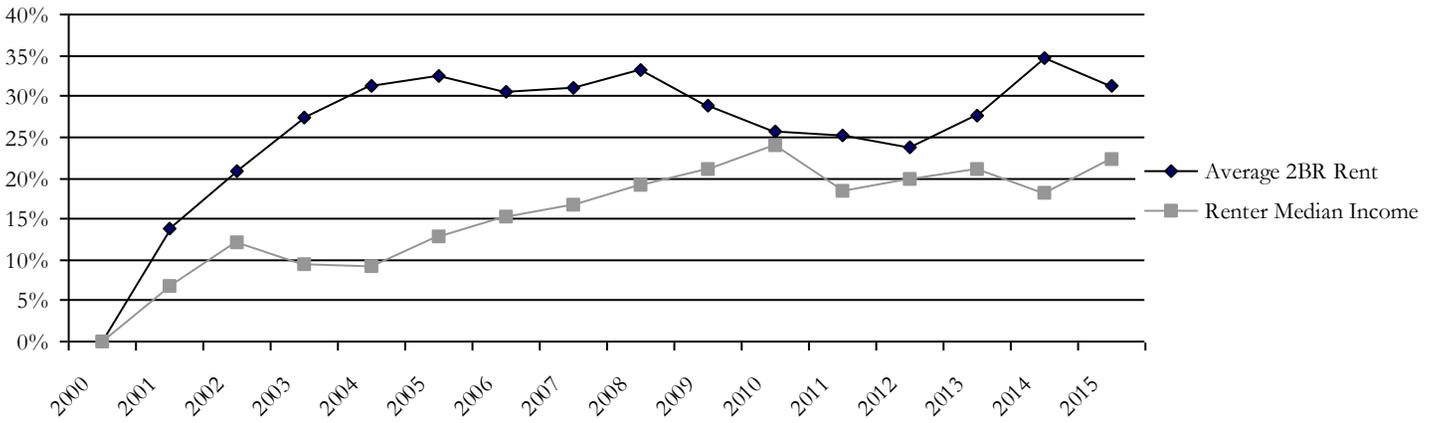
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (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>
Franklin County	60.9%	1,954	3,208	\$816	\$32,637	\$15.69
Sagadahoc County	59.7%	2,267	3,795	\$1,000	\$40,019	\$19.24
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Farmington, ME LMA Housing Market	58.5%	2,169	3,709	\$783	\$31,303	\$15.05
Somerset County	58.2%	2,980	5,117	\$753	\$30,101	\$14.47
Androscoggin County	56.4%	8,832	15,663	\$794	\$31,775	\$15.28
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Congressional District 1	54.4%	45,683	83,924	\$950	\$38,013	\$18.28
Kennebec County	53.2%	7,732	14,529	\$770	\$30,799	\$14.81

2015 Housing Facts for Farmington, ME LMA Housing Market

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	3.3%	34,072	35,116	36,283	35,567	35,375	35,188
Households	18.8%	12,724	14,687	15,523	15,175	15,138	15,111

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

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).