

2015 Housing Facts for Franklin County

Homeownership Affordability Index

Franklin County	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2011	1.01	\$127,000	\$37,621	\$37,311	\$128,057
	2012	1.13	\$116,000	\$37,774	\$33,438	\$131,039
	2013	1.07	\$126,000	\$38,502	\$36,087	\$134,432
	2014	1.32	\$125,000	\$45,564	\$34,643	\$164,404
	2015	1.16	\$133,500	\$42,931	\$37,022	\$154,810
Rangeley		0.83	\$222,500	\$49,914	\$60,369	\$183,965
Rangeley Plt.		0.90	\$220,000	\$49,423	\$55,107	\$197,310
Farmington		0.96	\$130,000	\$36,332	\$37,769	\$125,053
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Strong		1.08	\$140,000	\$42,162	\$38,862	\$151,888
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
Rumford, ME LMA Housing Market		1.33	\$112,500	\$41,018	\$30,944	\$149,123
Carrabassett Valley		1.33	\$220,000	\$73,929	\$55,444	\$293,348
Chesterville		1.46	\$95,000	\$38,634	\$26,551	\$138,232
Eustis		1.46	\$102,500	\$40,313	\$27,608	\$149,670
Jay		1.92	\$88,000	\$47,453	\$24,657	\$169,357
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.

Households Unable to Afford Median Home

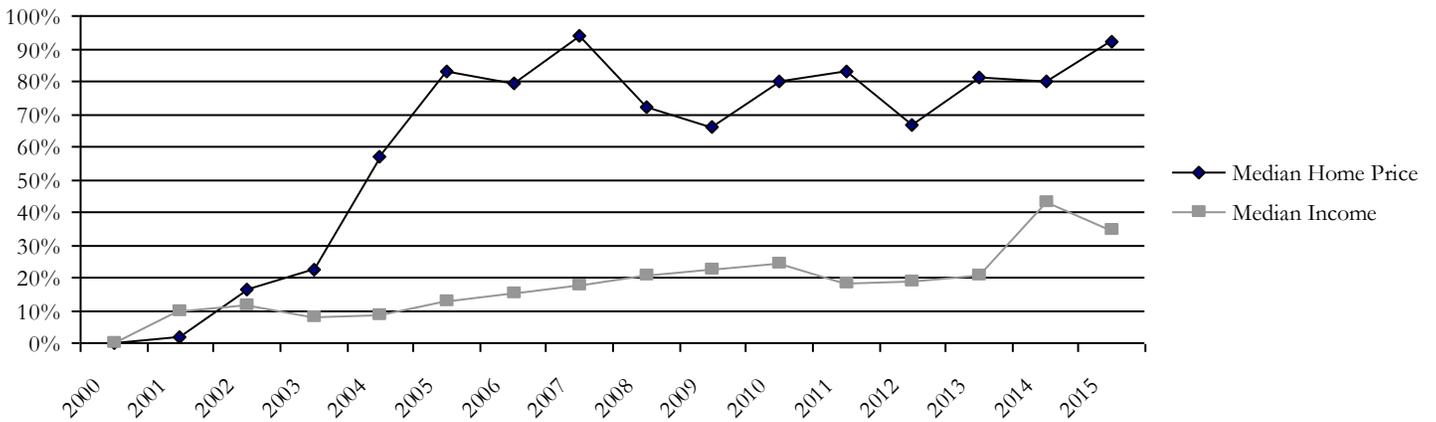
Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Rangeley	59.3%	412	695	\$222,500	\$60,369	\$29.02
Farmington	51.4%	1,591	3,095	\$130,000	\$37,769	\$18.16
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Rangeley Plt.	49.5%	40	81	\$220,000	\$55,107	\$26.49
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
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
Rumford, ME LMA Housing Market	39.7%	3,769	9,485	\$112,500	\$30,944	\$14.88
Carrabassett Valley	36.2%	135	374	\$220,000	\$55,444	\$26.66
Chesterville	32.6%	175	537	\$95,000	\$26,551	\$12.77
Eustis	30.0%	114	379	\$102,500	\$27,608	\$13.27
Jay	19.3%	380	1,968	\$88,000	\$24,657	\$11.85
New Sharon	8.6%	51	593	\$45,000	\$12,665	\$6.09

2015 Housing Facts for Franklin County

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
Rangeley	53.7%	19	22
Farmington	52.8%	25	28
Maine	48.9%	9,328	8,919
Strong	45.5%	6	5
Franklin County	42.7%	228	170
Eustis	41.7%	7	5
Farmington, ME LMA Housing Market	39.4%	286	186
Rumford, ME LMA Housing Market	37.3%	197	117
Congressional District 2	35.9%	4,624	2,595
Wilton	34.2%	25	13
Chesterville	33.3%	8	4
Carrabassett Valley	32.3%	63	30
Jay	11.6%	38	5
New Sharon	0.0%	10	0

Relative Increases in Income and Home Price ³



2015 Housing Facts for Franklin County

Rental Affordability Index

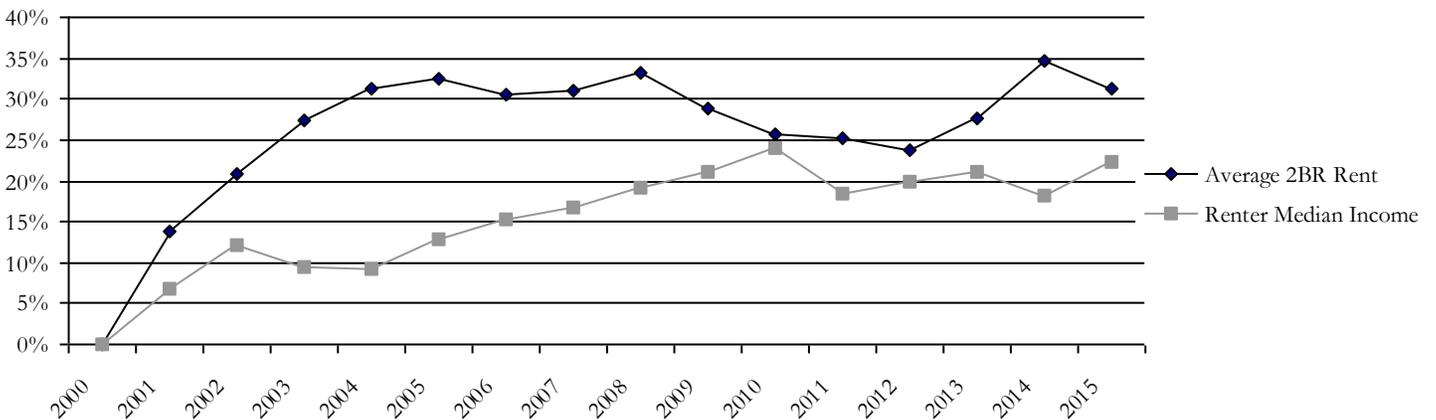
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Franklin County	2011	0.79	\$786	\$24,969	\$31,432	\$624
	2012	0.88	\$719	\$25,261	\$28,767	\$632
	2013	0.84	\$745	\$25,123	\$29,806	\$628
	2014	0.98	\$724	\$28,399	\$28,957	\$710
	2015	0.79	\$816	\$25,765	\$32,637	\$644
Franklin County		0.79	\$816	\$25,765	\$32,637	\$644
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Farmington, ME LMA Housing Market		0.83	\$783	\$26,029	\$31,303	\$651
Rumford, ME LMA Housing Market		0.88	\$627	\$22,036	\$25,092	\$551
Maine		0.89	\$850	\$30,142	\$33,998	\$754

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

Location	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Franklin County	60.9%	1,954	3,208	\$816	\$32,637	\$15.69
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
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Rumford, ME LMA Housing Market	55.3%	1,363	2,464	\$627	\$25,092	\$12.06

Relative Increases in Renter Income and Average 2BR Rent³



2015 Housing Facts for Franklin County

Demographics

	<u>% Change</u> <u>1990-2015</u>	<u>1990</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Population	4.6%	29,008	29,983	31,224	30,704	30,482	30,331
Households	20.9%	10,778	12,506	13,332	13,099	13,044	13,028

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).