

2015 Housing Facts for Pittsfield, 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
	<u>Year</u>	<u>Index</u>				
Pittsfield, ME LMA Housing Market	2011	1.37	\$87,500	\$35,278	\$25,795	\$119,668
	2012	1.27	\$94,750	\$34,895	\$27,431	\$120,533
	2013	1.38	\$90,000	\$36,399	\$26,317	\$124,480
	2014	1.58	\$89,500	\$40,650	\$25,712	\$141,496
	2015	1.72	\$87,100	\$42,477	\$24,697	\$149,805
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Waldo County		1.06	\$140,000	\$42,661	\$40,124	\$148,854
Burnham		1.10	\$100,500	\$32,547	\$29,693	\$110,159
Penobscot County		1.19	\$125,000	\$43,143	\$36,179	\$149,062
St. Albans		1.20	\$119,250	\$41,300	\$34,358	\$143,343
Oxford County		1.22	\$129,000	\$43,651	\$35,699	\$157,737
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Detroit		1.47	\$114,000	\$46,667	\$31,834	\$167,120
Palmyra		1.49	\$94,750	\$40,250	\$26,944	\$141,540
Troy		1.62	\$109,000	\$49,392	\$30,488	\$176,585
Pittsfield, ME LMA Housing Market		1.72	\$87,100	\$42,477	\$24,697	\$149,805
Somerset County		1.72	\$84,000	\$41,630	\$24,192	\$144,550
Piscataquis County		1.86	\$80,000	\$41,274	\$22,190	\$148,801
Pittsfield		1.93	\$85,000	\$48,633	\$25,155	\$164,332
Hartland		2.11	\$61,300	\$39,012	\$18,509	\$129,203
Corinna		2.72	\$56,000	\$44,035	\$16,179	\$152,417
Harmony		3.04	\$37,500	\$31,346	\$10,316	\$113,946

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 Pittsfield, ME LMA Housing Market

Households Unable to Afford Median Home

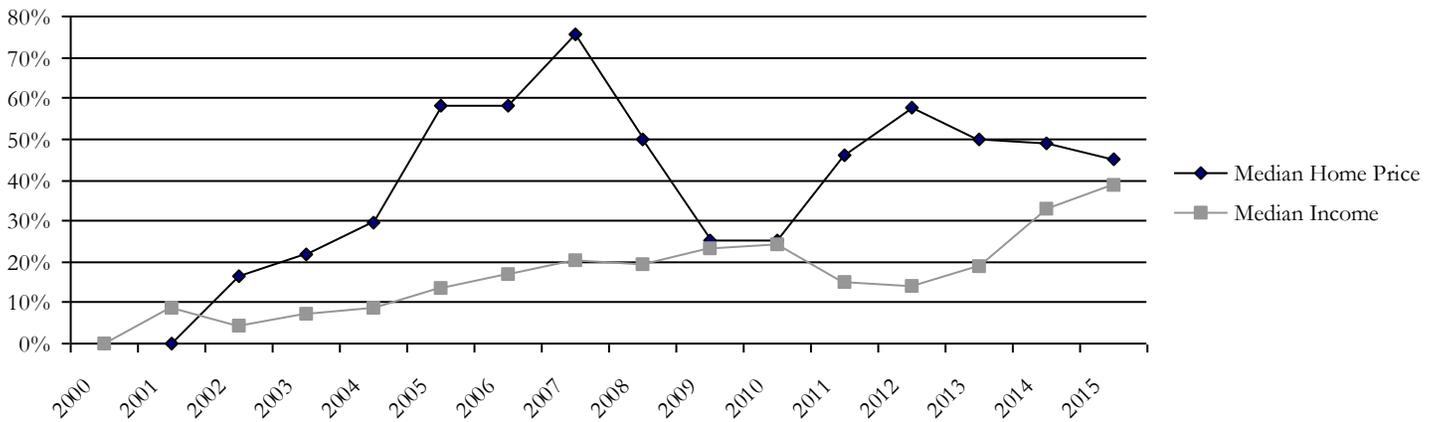
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Waldo County	47.9%	8,037	16,764	\$140,000	\$40,124	\$19.29
St. Albans	44.5%	376	846	\$119,250	\$34,358	\$16.52
Burnham	44.2%	231	522	\$100,500	\$29,693	\$14.28
Penobscot County	43.3%	27,288	63,076	\$125,000	\$36,179	\$17.39
Oxford County	41.7%	10,077	24,155	\$129,000	\$35,699	\$17.16
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Troy	38.6%	162	421	\$109,000	\$30,488	\$14.66
Detroit	35.2%	117	332	\$114,000	\$31,834	\$15.30
Palmyra	32.3%	278	859	\$94,750	\$26,944	\$12.95
Pittsfield, ME LMA Housing Market	30.3%	2,070	6,823	\$87,100	\$24,697	\$11.87
Somerset County	28.7%	6,277	21,894	\$84,000	\$24,192	\$11.63
Pittsfield	26.7%	429	1,609	\$85,000	\$25,155	\$12.09
Piscataquis County	26.0%	1,998	7,693	\$80,000	\$22,190	\$10.67
Hartland	21.4%	159	744	\$61,300	\$18,509	\$8.90
Corinna	19.3%	175	909	\$56,000	\$16,179	\$7.78
Harmony	12.2%	46	380	\$37,500	\$10,316	\$4.96

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>
Maine	48.9%	9,328	8,919
Waldo County	46.6%	283	247
Burnham	40.0%	6	4
Penobscot County	37.6%	961	578
Oxford County	37.5%	489	293
Congressional District 2	35.9%	4,624	2,595
Corinna	31.3%	11	5
St. Albans	30.0%	21	9
Palmyra	27.8%	13	5
Piscataquis County	23.4%	226	69
Somerset County	23.4%	397	121
Pittsfield, ME LMA Housing Market	22.5%	138	40
Troy	20.0%	8	2
Detroit	18.2%	9	2
Hartland	15.8%	16	3
Harmony	15.4%	11	2
Pittsfield	13.3%	39	6

2015 Housing Facts for Pittsfield, ME LMA Housing Market

Relative Increases in Income and Home Price ³



Rental Affordability Index

Pittsfield, ME LMA Housing Market	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
	2014	0.74	\$775	\$23,033	\$31,002	\$576
Waldo County		0.73	\$831	\$24,272	\$33,232	\$607
Penobscot County		0.77	\$854	\$26,392	\$34,154	\$660
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Piscataquis County		0.82	\$743	\$24,427	\$29,711	\$611
Somerset County		0.83	\$753	\$24,949	\$30,101	\$624
Oxford County		0.89	\$670	\$23,894	\$26,788	\$597
Maine		0.89	\$850	\$30,142	\$33,998	\$754

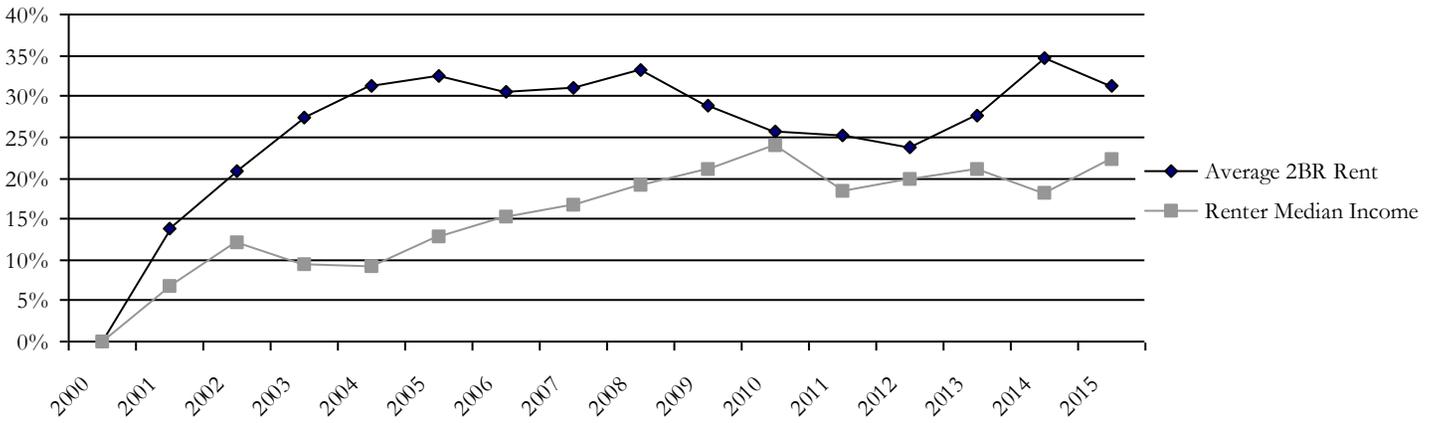
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (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
Waldo County	65.8%	2,362	3,589	\$831	\$33,232	\$15.98
Penobscot County	61.3%	12,270	20,026	\$854	\$34,154	\$16.42
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Somerset County	58.2%	2,980	5,117	\$753	\$30,101	\$14.47
Piscataquis County	57.4%	1,007	1,753	\$743	\$29,711	\$14.28
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Oxford County	54.6%	3,056	5,592	\$670	\$26,788	\$12.88

2015 Housing Facts for Pittsfield, ME LMA Housing Market

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	5.8%	15,546	16,825	16,743	16,373	16,503	16,440
Households	19.8%	5,694	6,932	6,876	6,711	6,823	6,823

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).