

## 2015 Housing Facts for Somerset County

<b>Homeownership Affordability Index</b>			Median Home Price <sup>1</sup>	Median Income <sup>2</sup>	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
Somerset County	<u>Year</u>	<u>Index</u>				
	2011	1.36	\$90,000	\$36,184	\$26,559	\$122,615
	2012	1.30	\$95,500	\$35,955	\$27,670	\$124,096
	2013	1.45	\$88,000	\$37,821	\$26,092	\$127,557
	2014	1.69	\$82,500	\$40,491	\$23,978	\$139,316
	2015	1.72	\$84,000	\$41,630	\$24,192	\$144,550
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
New Portland		1.07	\$114,750	\$36,172	\$33,730	\$123,056
Embden		1.13	\$132,500	\$41,406	\$36,656	\$149,671
St. Albans		1.20	\$119,250	\$41,300	\$34,358	\$143,343
Farmington, ME LMA Housing Market		1.22	\$126,000	\$43,033	\$35,185	\$154,107
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Skowhegan		1.27	\$98,000	\$36,573	\$28,689	\$124,933
Waterville Micropolitan Housing Market		1.42	\$108,500	\$44,168	\$31,090	\$154,139
Detroit		1.47	\$114,000	\$46,667	\$31,834	\$167,120
Smithfield		1.47	\$129,500	\$53,906	\$36,568	\$190,902
Palmyra		1.49	\$94,750	\$40,250	\$26,944	\$141,540
Jackman		1.62	\$98,000	\$45,534	\$28,144	\$158,552
Skowhegan, ME LMA Housing Market		1.64	\$85,000	\$40,116	\$24,419	\$139,639
Cornville		1.69	\$101,982	\$48,971	\$29,006	\$172,176
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
Dover-Foxcroft, ME LMA Housing Market		1.87	\$75,000	\$40,146	\$21,431	\$140,493
Bingham		1.88	\$56,800	\$32,955	\$17,507	\$106,922
Norridgewock		1.91	\$77,500	\$42,966	\$22,544	\$147,703
Pittsfield		1.93	\$85,000	\$48,633	\$25,155	\$164,332
Fairfield		1.95	\$80,000	\$47,236	\$24,206	\$156,112
Madison		1.99	\$69,000	\$40,436	\$20,363	\$137,015
Hartland		2.11	\$61,300	\$39,012	\$18,509	\$129,203
Solon		2.16	\$70,000	\$43,617	\$20,196	\$151,179
Anson		2.38	\$44,000	\$32,123	\$13,489	\$104,782
Canaan		2.59	\$64,250	\$47,920	\$18,499	\$166,434
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 Somerset County

## Households Unable to Afford Median Home

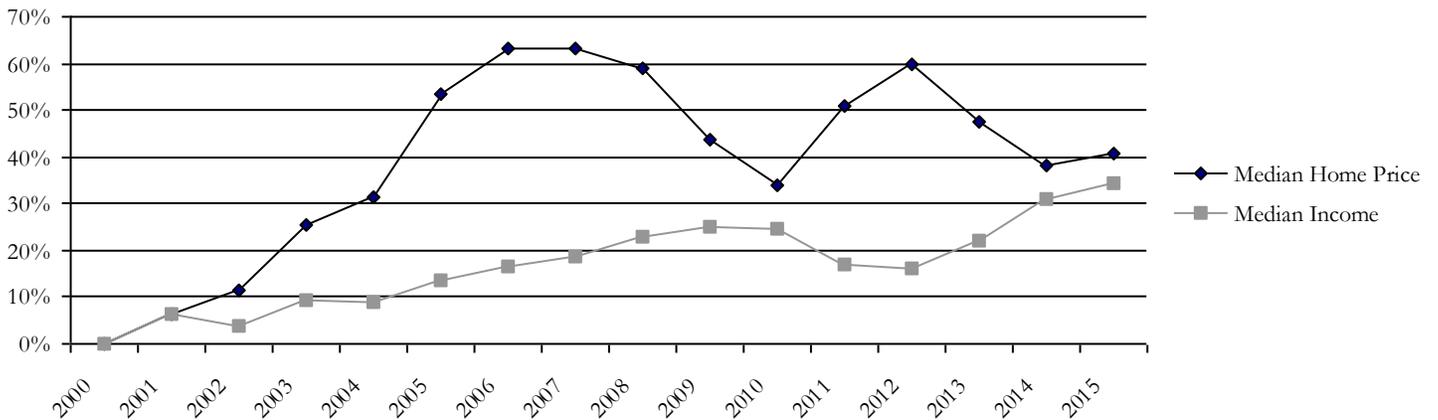
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
New Portland	47.3%	139	294	\$114,750	\$33,730	\$16.22
St. Albans	44.5%	376	846	\$119,250	\$34,358	\$16.52
Embden	43.7%	213	486	\$132,500	\$36,656	\$17.62
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
Skowhegan	40.7%	1,509	3,703	\$98,000	\$28,689	\$13.79
Waterville Micropolitan Housing Market	35.5%	6,478	18,238	\$108,500	\$31,090	\$14.95
Detroit	35.2%	117	332	\$114,000	\$31,834	\$15.30
Smithfield	32.7%	148	452	\$129,500	\$36,568	\$17.58
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
Skowhegan, ME LMA Housing Market	29.3%	4,000	13,654	\$85,000	\$24,419	\$11.74
Somerset County	28.7%	6,277	21,894	\$84,000	\$24,192	\$11.63
Jackman	28.0%	131	467	\$98,000	\$28,144	\$13.53
Pittsfield	26.7%	429	1,609	\$85,000	\$25,155	\$12.09
Dover-Foxcroft, ME LMA Housing Market	26.5%	2,486	9,393	\$75,000	\$21,431	\$10.30
Bingham	25.5%	107	418	\$56,800	\$17,507	\$8.42
Norridgewock	25.3%	338	1,338	\$77,500	\$22,544	\$10.84
Fairfield	24.8%	686	2,768	\$80,000	\$24,206	\$11.64
Cornville	24.1%	129	534	\$101,982	\$29,006	\$13.95
Hartland	21.4%	159	744	\$61,300	\$18,509	\$8.90
Solon	20.9%	99	472	\$70,000	\$20,196	\$9.71
Madison	18.4%	356	1,934	\$69,000	\$20,363	\$9.79
Anson	18.1%	190	1,052	\$44,000	\$13,489	\$6.49
Canaan	15.6%	141	902	\$64,250	\$18,499	\$8.89
Harmony	12.2%	46	380	\$37,500	\$10,316	\$4.96

# 2015 Housing Facts for Somerset 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>
Maine	48.9%	9,328	8,919
Embden	41.2%	10	7
Farmington, ME LMA Housing Market	39.4%	286	186
Skowhegan	37.3%	32	19
Congressional District 2	35.9%	4,624	2,595
Anson	35.0%	13	7
New Portland	33.3%	8	4
St. Albans	30.0%	21	9
Palmyra	27.8%	13	5
Skowhegan, ME LMA Housing Market	27.3%	216	81
Waterville Micropolitan Housing Market	26.7%	318	116
Jackman	26.7%	11	4
Somerset County	23.4%	397	121
Dover-Foxcroft, ME LMA Housing Market	23.1%	250	75
Pittsfield, ME LMA Housing Market	22.5%	138	40
Madison	22.4%	38	11
Detroit	18.2%	9	2
Cornville	16.7%	10	2
Bingham	16.7%	10	2
Hartland	15.8%	16	3
Harmony	15.4%	11	2
Smithfield	14.3%	12	2
Pittsfield	13.3%	39	6
Fairfield	12.7%	55	8
Norridgewock	7.7%	24	2
Canaan	7.1%	13	1
Solon	0.0%	12	0

## Relative Increases in Income and Home Price <sup>3</sup>



# 2015 Housing Facts for Somerset County

## Rental Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Somerset County	2011	0.91	\$683	\$24,944	\$27,308	\$624
	2012	0.87	\$727	\$25,255	\$29,079	\$631
	2013	0.77	\$724	\$22,446	\$28,966	\$561
	2014	0.81	\$719	\$23,180	\$28,750	\$580
	2015	0.83	\$753	\$24,949	\$30,101	\$624
Dover-Foxcroft, ME LMA Housing Market		0.80	\$726	\$23,106	\$29,028	\$578
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Skowhegan		0.81	\$733	\$23,731	\$29,305	\$593
Somerset County		0.83	\$753	\$24,949	\$30,101	\$624
Farmington, ME LMA Housing Market		0.83	\$783	\$26,029	\$31,303	\$651
Skowhegan, ME LMA Housing Market		0.86	\$733	\$25,078	\$29,305	\$627
Waterville Micropolitan Housing Market		0.88	\$789	\$27,648	\$31,550	\$691
Maine		0.89	\$850	\$30,142	\$33,998	\$754

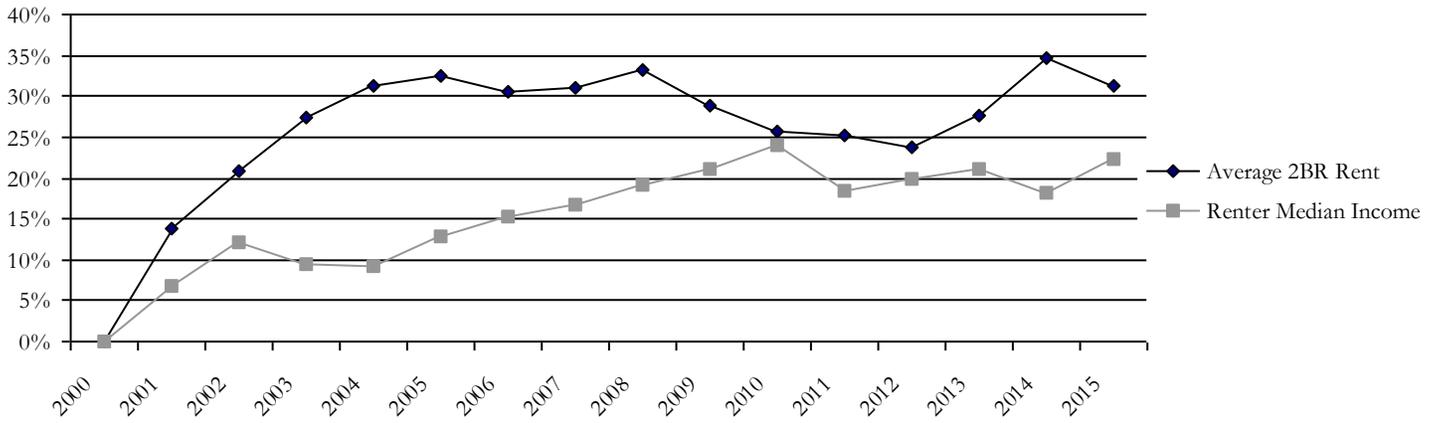
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

## Renter Households Unable to Afford Average 2 Bedroom Rent

<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)<sup>4</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Dover-Foxcroft, ME LMA Housing Market	59.2%	1,334	2,255	\$726	\$29,028	\$13.96
Skowhegan	59.1%	847	1,433	\$733	\$29,305	\$14.09
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
Skowhegan, ME LMA Housing Market	57.2%	1,897	3,315	\$733	\$29,305	\$14.09
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Waterville Micropolitan Housing Market	55.1%	3,285	5,966	\$789	\$31,550	\$15.17

# 2015 Housing Facts for Somerset County

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	3.5%	49,767	51,241	52,848	51,767	51,765	51,517
Households	18.3%	18,513	21,784	22,428	21,886	21,946	21,894

## Endnotes

<sup>1</sup>This 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.

<sup>2</sup>Source: Claritas

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

<sup>4</sup>Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).