

2016 Housing Facts and Affordability Index for Farmington, 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>
Farmington, ME LMA Housing Market	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
	2016	1.13	\$135,000	\$43,699	\$38,713	\$152,385
Vienna		0.64	\$211,150	\$39,839	\$62,697	\$134,170
Rangeley		0.72	\$240,750	\$47,404	\$66,013	\$172,883
New Vineyard		0.74	\$176,000	\$37,093	\$50,174	\$130,116
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Farmington		1.00	\$118,000	\$35,242	\$35,334	\$117,691
Rangeley Plt.		1.02	\$165,000	\$43,000	\$42,099	\$168,531
Kingfield		1.03	\$148,500	\$45,446	\$43,960	\$153,520
Carrabassett Valley		1.07	\$239,000	\$65,396	\$60,997	\$256,238
Farmington, ME LMA Housing Market		1.13	\$135,000	\$43,699	\$38,713	\$152,385
Chesterville		1.19	\$115,750	\$39,678	\$33,261	\$138,082
Strong		1.30	\$110,500	\$40,789	\$31,349	\$143,776
Eustis		1.36	\$113,750	\$42,238	\$31,154	\$154,222
Fayette		1.47	\$133,000	\$55,869	\$37,981	\$195,638
New Sharon		1.59	\$102,500	\$46,897	\$29,456	\$163,189
New Portland		1.75	\$70,250	\$36,567	\$20,910	\$122,854
Wilton		1.75	\$81,250	\$42,155	\$24,098	\$142,134
Jay		1.99	\$93,750	\$53,837	\$27,024	\$186,771
Phillips		2.12	\$66,000	\$43,105	\$20,366	\$139,691
Livermore Falls		2.40	\$53,500	\$39,962	\$16,628	\$128,575

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.

2016 Housing Facts and Affordability Index for Farmington, ME LMA Housing Market

Households Unable to Afford Median Home

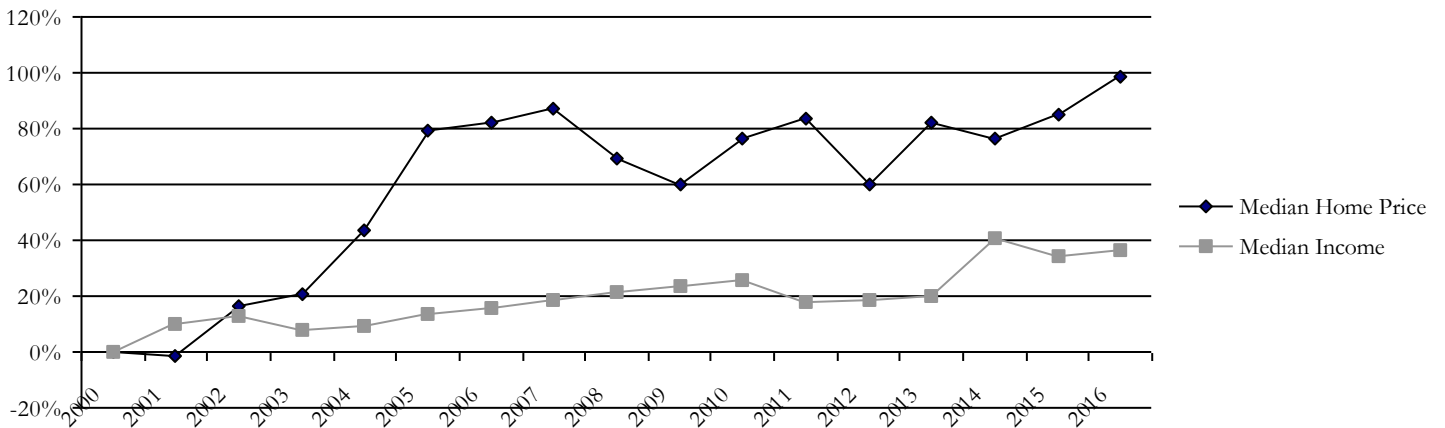
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Rangeley	73.8%	506	686	\$240,750	\$66,013	\$31.74
Vienna	68.2%	172	252	\$211,150	\$62,697	\$30.14
New Vineyard	61.2%	204	334	\$176,000	\$50,174	\$24.12
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Farmington	50.1%	1,545	3,085	\$118,000	\$35,334	\$16.99
Kingfield	48.8%	219	449	\$148,500	\$43,960	\$21.13
Carrabassett Valley	46.3%	179	387	\$239,000	\$60,997	\$29.33
Farmington, ME LMA Housing Market	44.4%	6,675	15,022	\$135,000	\$38,713	\$18.61
Rangeley Plt.	42.0%	34	80	\$165,000	\$42,099	\$20.24
Chester ville	40.5%	219	541	\$115,750	\$33,261	\$15.99
Strong	32.5%	153	472	\$110,500	\$31,349	\$15.07
New Portland	31.8%	92	288	\$70,250	\$20,910	\$10.05
Eustis	31.7%	118	373	\$113,750	\$31,154	\$14.98
Fayette	27.2%	132	485	\$133,000	\$37,981	\$18.26
Wilton	26.3%	433	1,650	\$81,250	\$24,098	\$11.59
New Sharon	26.2%	156	594	\$102,500	\$29,456	\$14.16
Phillips	25.2%	99	393	\$66,000	\$20,366	\$9.79
Jay	18.1%	353	1,948	\$93,750	\$27,024	\$12.99
Livermore Falls	16.9%	218	1,295	\$53,500	\$16,628	\$7.99

2016 Housing Facts and Affordability Index 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>
Vienna	70.0%	3	7
Rangeley	67.4%	15	31
New Vineyard	58.3%	5	7
Maine	52.8%	9,555	10,689
Farmington	51.7%	28	30
Chesterville	46.2%	7	6
Carrabassett Valley	45.5%	55	46
Rangeley Plt.	45.5%	6	5
Farmington, ME LMA Housing Market	41.6%	331	236
Kingfield	40.0%	9	6
Eustis	33.3%	8	4
New Sharon	31.6%	13	6
Strong	29.4%	12	5
Wilton	29.0%	44	18
Livermore Falls	20.0%	24	6
Phillips	18.2%	9	2
Fayette	16.1%	26	5
New Portland	10.0%	9	1
Jay	4.0%	48	2

Relative Increases in Income and Home Price ³



2016 Housing Facts and Affordability Index for Farmington, ME LMA Housing Market

Rental Affordability Index

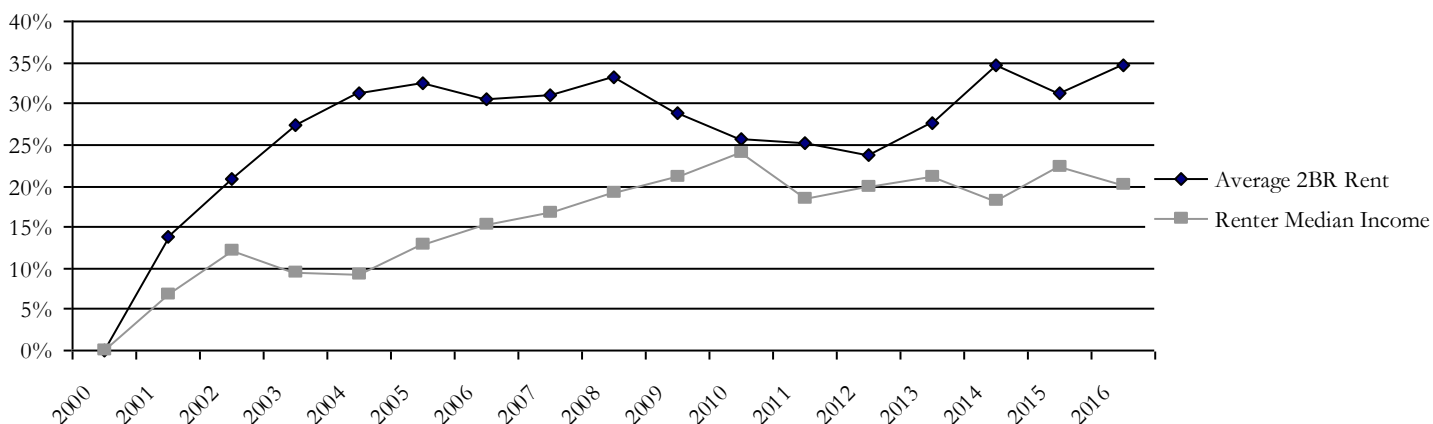
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Farmington, ME LMA Housing Market	2012	0.92	\$692	\$25,481	\$27,688	\$637
	2013	0.89	\$702	\$25,078	\$28,087	\$627
	2014	1.00	\$709	\$28,349	\$28,347	\$709
	2015	0.83	\$783	\$26,029	\$31,303	\$651
	2016	0.69	\$950	\$26,213	\$38,013	\$655
Farmington		0.50	\$1,043	\$20,784	\$41,701	\$520
Farmington, ME LMA Housing Market		0.69	\$950	\$26,213	\$38,013	\$655
Weld		0.76	\$983	\$29,999	\$39,328	\$750
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Jay		1.60	\$530	\$33,951	\$21,202	\$849

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
Farmington	73.7%	986	1,337	\$1,043	\$41,701	\$20.05
Farmington, ME LMA Housing Market	66.2%	2,437	3,684	\$950	\$38,013	\$18.28
Weld	59.1%	13	22	\$983	\$39,328	\$18.91
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Jay	20.9%	82	392	\$530	\$21,202	\$10.19

Relative Increases in Renter Income and Average 2BR Rent³



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Demographics

	% Change <u>1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	2.4%	34,072	36,283	35,567	35,375	35,188	34,892
Households	18.1%	12,724	15,523	15,175	15,138	15,111	15,022

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).