

2016 Housing Facts and Affordability Index for Franklin County

Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	Median Home Price ¹	Median Income ²	Income Needed to Afford <u>Median Home Price</u>	Home Price Affordable to <u>Median Income</u>
Franklin County	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
	2016	1.11	\$139,900	\$43,845	\$39,537	\$155,141
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
Franklin County		1.11	\$139,900	\$43,845	\$39,537	\$155,141
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
New Sharon		1.59	\$102,500	\$46,897	\$29,456	\$163,189
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

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 Franklin County

Households Unable to Afford Median Home

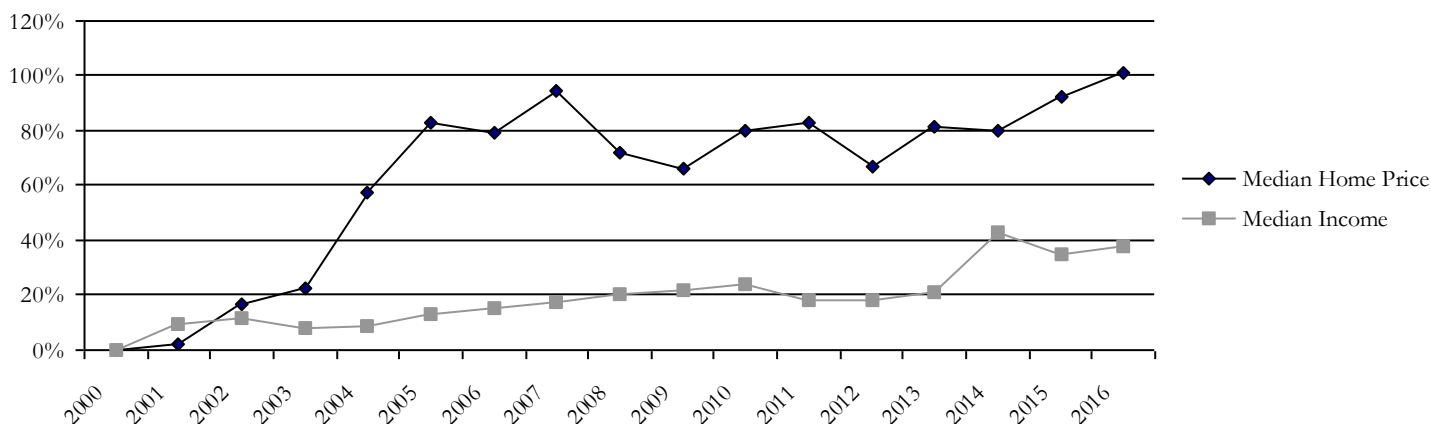
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Rangeley	73.8%	506	686	\$240,750	\$66,013	\$31.74
New Vineyard	61.2%	204	334	\$176,000	\$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
Franklin County	45.3%	5,864	12,947	\$139,900	\$39,537	\$19.01
Rangeley Plt.	42.0%	34	80	\$165,000	\$42,099	\$20.24
Chesterville	40.5%	219	541	\$115,750	\$33,261	\$15.99
Strong	32.5%	153	472	\$110,500	\$31,349	\$15.07
Eustis	31.7%	118	373	\$113,750	\$31,154	\$14.98
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

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	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
Franklin County	43.2%	277	211
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
Phillips	18.2%	9	2
Jay	4.0%	48	2

2016 Housing Facts and Affordability Index for Franklin County

Relative Increases in Income and Home Price ³



Rental Affordability Index

Franklin County	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	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
	2016	0.69	\$952	\$26,128	\$38,088	\$653
Farmington		0.50	\$1,043	\$20,784	\$41,701	\$520
Franklin County		0.69	\$952	\$26,128	\$38,088	\$653
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

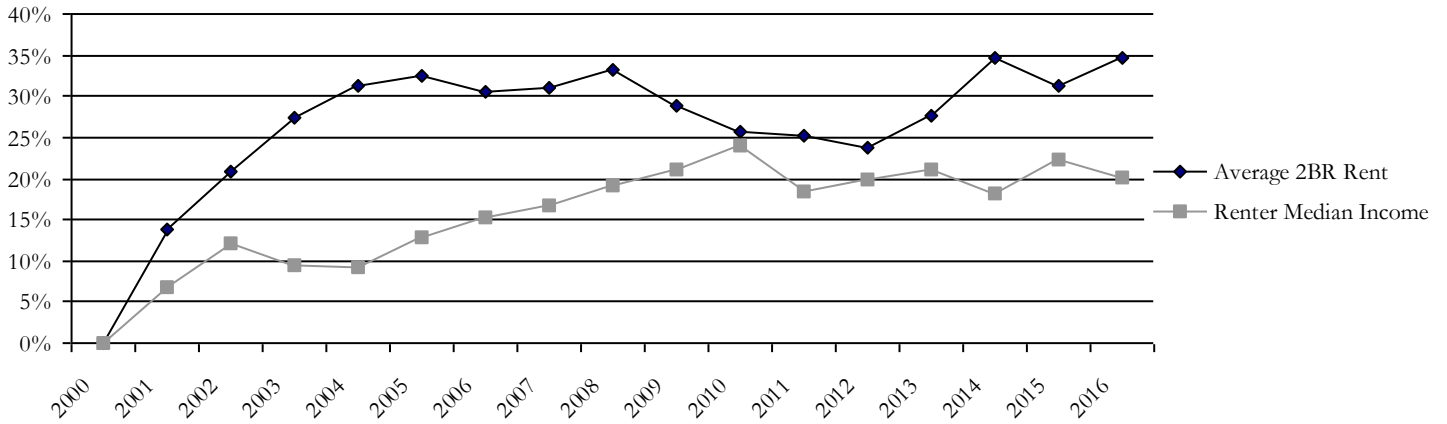
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

Renter Households Unable to Afford Average 2 Bedroom Rent

Location	Households		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
	Unable to Afford	Number			Annual	Hourly
	Average 2 BR Rent Percent					
Farmington	73.7%	986	1,337	\$1,043	\$41,701	\$20.05
Franklin County	66.7%	2,125	3,188	\$952	\$38,088	\$18.31
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

2016 Housing Facts and Affordability Index for Franklin County

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	3.6%	29,008	31,224	30,704	30,482	30,331	30,058
Households	20.1%	10,778	13,332	13,099	13,044	13,028	12,947

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).