

## 2016 Housing Facts and Affordability Index for Pittsfield, ME LMA Housing Market

### Homeownership Affordability Index

Pittsfield, ME LMA Housing Market	Year	Index	Median	Median	Income Needed	Home Price
			Home Price <sup>1</sup>	Income <sup>2</sup>	to Afford Median Home Price	Affordable to Median Income
	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
	2016	1.61	\$88,250	\$41,268	\$25,626	\$142,120
Burnham		0.93	\$115,000	\$32,227	\$34,783	\$106,550
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Troy		1.24	\$116,500	\$41,107	\$33,162	\$144,413
Palmyra		1.28	\$110,050	\$40,800	\$31,889	\$140,803
Harmony		1.31	\$75,000	\$29,514	\$22,502	\$98,372
St. Albans		1.43	\$108,000	\$44,701	\$31,232	\$154,574
Pittsfield		1.57	\$92,000	\$43,553	\$27,816	\$144,048
Pittsfield, ME LMA Housing Market		1.61	\$88,250	\$41,268	\$25,626	\$142,120
Corinna		1.88	\$85,000	\$46,667	\$24,802	\$159,935
Hartland		1.95	\$61,000	\$36,060	\$18,498	\$118,912

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

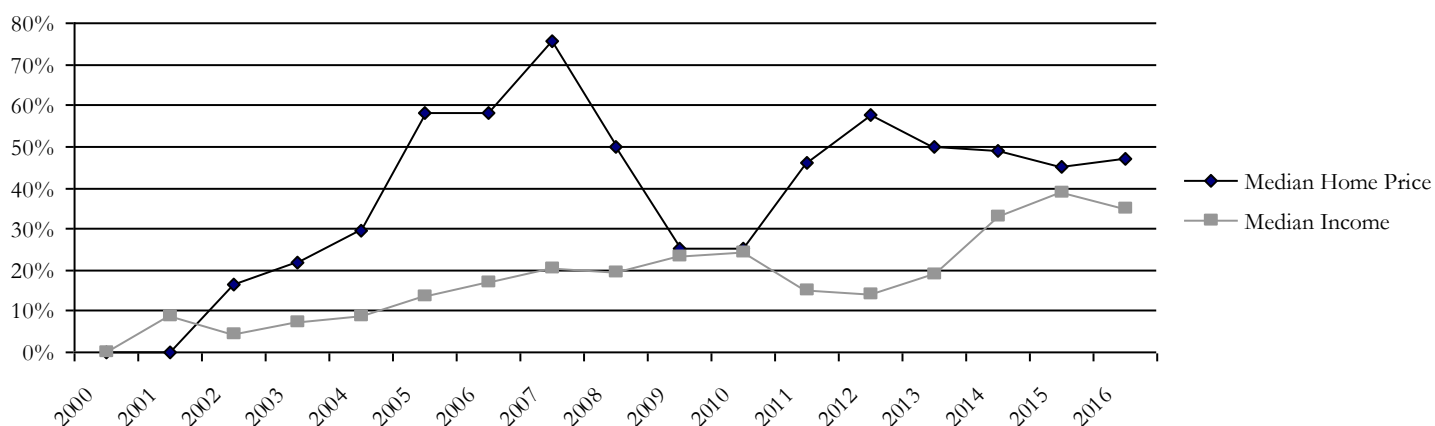
Location	Households Unable to Afford Median Home		Total Households	Median Home Price <sup>1</sup>	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Burnham	55.5%	286	515	\$115,000	\$34,783	\$16.72
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Troy	41.9%	182	435	\$116,500	\$33,162	\$15.94
Palmyra	39.4%	338	858	\$110,050	\$31,889	\$15.33
St. Albans	39.3%	327	831	\$108,000	\$31,232	\$15.02
Harmony	36.6%	133	363	\$75,000	\$22,502	\$10.82
Pittsfield	31.9%	504	1,582	\$92,000	\$27,816	\$13.37
Pittsfield, ME LMA Housing Market	31.7%	2,148	6,778	\$88,250	\$25,626	\$12.32
Corinna	25.1%	232	924	\$85,000	\$24,802	\$11.92
Hartland	23.7%	173	731	\$61,000	\$18,498	\$8.89

# 2016 Housing Facts and Affordability Index for Pittsfield, 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>
Burnham	53.8%	6	7
Maine	52.8%	9,555	10,689
Hartland	33.3%	14	7
St. Albans	32.3%	21	10
Harmony	30.8%	9	4
Troy	25.0%	9	3
Pittsfield, ME LMA Housing Market	24.2%	144	46
Pittsfield	23.3%	33	10
Palmyra	14.3%	12	2
Corinna	10.3%	26	3

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



## Rental Affordability Index

Pittsfield, ME LMA Housing Market	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) <sup>4</sup>	Household Median Income <sup>2</sup>	to Afford Average 2 BR Rent	Affordable to Median Income
	2014	0.74	\$775	\$23,033	\$31,002	\$576
	2016	0.82	\$732	\$24,044	\$29,298	\$601
Pittsfield, ME LMA Housing Market		0.82	\$732	\$24,044	\$29,298	\$601
Maine		0.85	\$872	\$29,588	\$34,873	\$740

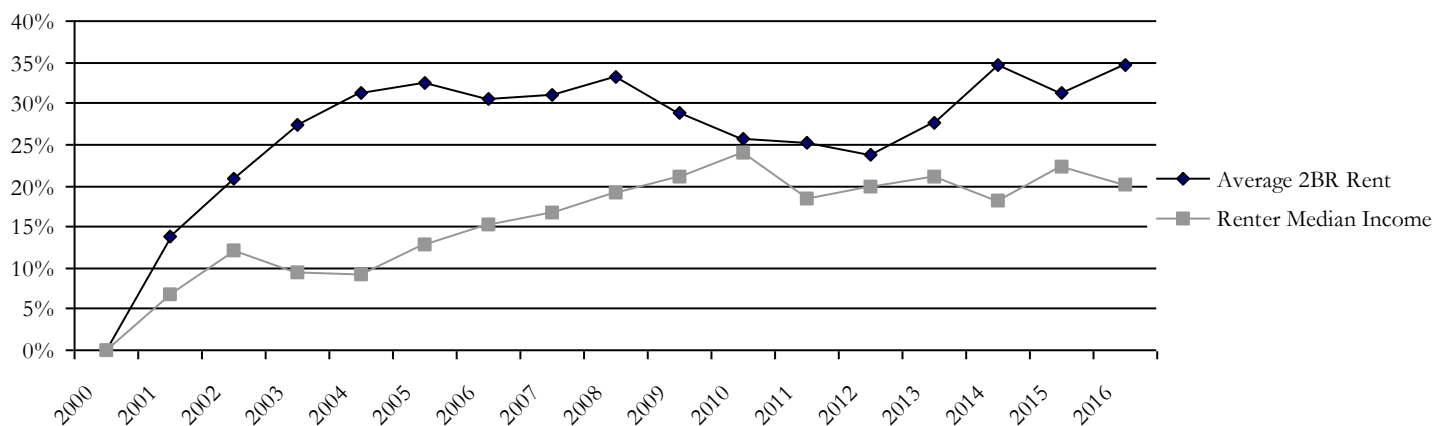
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

# 2016 Housing Facts and Affordability Index for Pittsfield, ME LMA Housing Market

## 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>
Pittsfield, ME LMA Housing Market	58.8%	799	1,359	\$732	\$29,298	\$14.09
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77

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



## Demographics

	<u>% Change 1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	4.7%	15,546	16,743	16,373	16,503	16,440	16,269
Households	19.0%	5,694	6,876	6,711	6,823	6,823	6,778

## 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).