

2017 Housing Facts and Affordability Index for Farmington, ME LMA Housing Market



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Homeownership Affordability Index

Farmington, ME LMA Housing Market	<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>
	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
	2017	1.23	\$125,000	\$44,950	\$36,399	\$154,367
Rangeley Plt.		0.81	\$233,500	\$47,857	\$59,111	\$189,046
Farmington		0.88	\$129,000	\$35,204	\$40,115	\$113,209
Rangeley		0.88	\$220,000	\$53,460	\$60,494	\$194,420
Dallas Plt.		0.90	\$200,000	\$47,300	\$52,777	\$179,244
Vienna		0.93	\$138,500	\$39,071	\$42,023	\$128,770
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Fayette		1.01	\$220,000	\$63,828	\$63,362	\$221,619
New Sharon		1.02	\$151,000	\$45,214	\$44,200	\$154,465
Carrabassett Valley		1.03	\$259,000	\$68,934	\$66,870	\$266,993
Farmington, ME LMA Housing Market		1.23	\$125,000	\$44,950	\$36,399	\$154,367
Wilton		1.24	\$115,000	\$43,295	\$34,949	\$142,465
Eustis		1.33	\$118,000	\$44,466	\$33,474	\$156,750
Kingfield		1.40	\$109,900	\$45,946	\$32,811	\$153,897
Industry		1.44	\$107,500	\$43,893	\$30,439	\$155,014
Strong		1.63	\$71,500	\$34,245	\$20,985	\$116,680
Chesterville		1.65	\$82,500	\$40,237	\$24,446	\$135,790
Phillips		1.90	\$74,900	\$44,545	\$23,492	\$142,022
Livermore Falls		2.10	\$70,450	\$46,136	\$21,934	\$148,182
Jay		2.14	\$85,000	\$53,825	\$25,133	\$182,034

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.

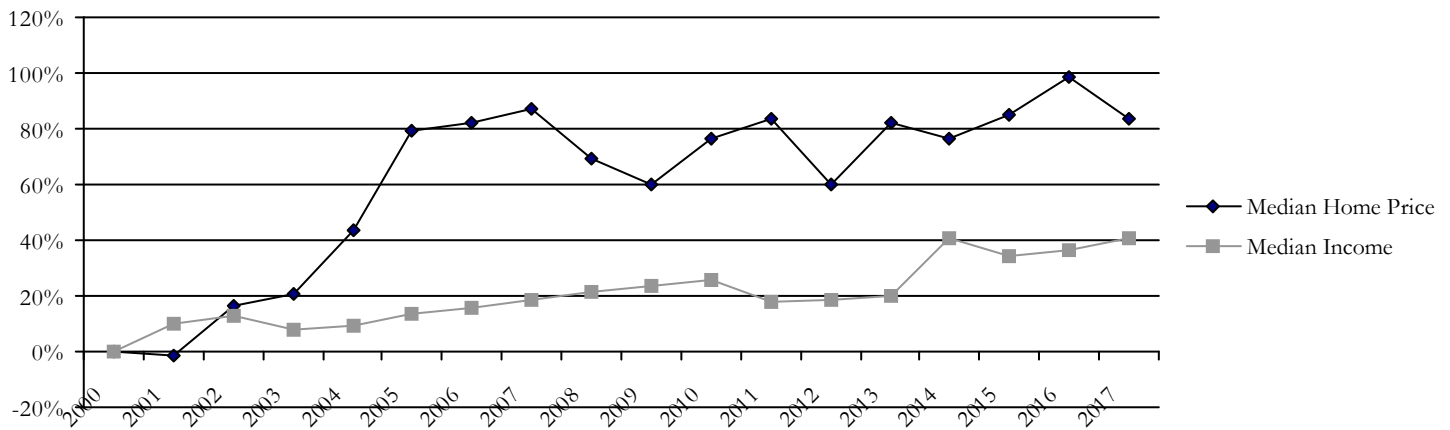
Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford <u>Median Home</u>		Total <u>Households</u>	Median <u>Home Price</u> ¹	Income Needed to Afford <u>Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Dallas Pt.	68.3%	91	133	\$200,000	\$52,777	\$25.37
Rangeley Pt.	57.3%	44	76	\$233,500	\$59,111	\$28.42
Farmington	54.8%	1,642	2,994	\$129,000	\$40,115	\$19.29
Rangeley	54.5%	384	705	\$220,000	\$60,494	\$29.08
Carrabassett Valley	54.2%	214	395	\$259,000	\$66,870	\$32.15
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Vienna	52.8%	131	249	\$138,500	\$42,023	\$20.20
Fayette	49.4%	236	477	\$220,000	\$63,362	\$30.46
New Sharon	48.8%	298	611	\$151,000	\$44,200	\$21.25
Farmington, ME LMA Housing Market	41.1%	6,135	14,918	\$125,000	\$36,399	\$17.50
Wilton	39.7%	650	1,636	\$115,000	\$34,949	\$16.80
Kingfield	35.8%	166	464	\$109,900	\$32,811	\$15.77
Industry	34.4%	139	403	\$107,500	\$30,439	\$14.63
Eustis	31.4%	120	384	\$118,000	\$33,474	\$16.09
Phillips	28.8%	108	374	\$74,900	\$23,492	\$11.29
Livermore Falls	23.5%	302	1,285	\$70,450	\$21,934	\$10.55
Chester ville	20.5%	111	545	\$82,500	\$24,446	\$11.75
Strong	17.2%	81	467	\$71,500	\$20,985	\$10.09
Jay	14.1%	274	1,941	\$85,000	\$25,133	\$12.08

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>
Dallas Pt.	66.7%	4	8
Farmington	65.5%	30	57
Rangeley Pt.	61.5%	5	8
Vienna	58.3%	5	7
Maine	53.9%	9,513	11,139
Rangeley	52.7%	26	29
Eustis	47.4%	10	9
Fayette	43.8%	9	7
Farmington, ME LMA Housing Market	41.1%	369	257
Chester ville	38.5%	16	10
Carrabassett Valley	38.4%	69	43
Industry	36.4%	7	4
New Sharon	35.3%	11	6
Wilton	32.7%	33	16
Kingfield	27.3%	8	3
Strong	23.5%	13	4
Phillips	18.8%	13	3
Livermore Falls	5.9%	32	2
Jay	4.9%	58	3

Relative Increases in Income and Home Price ³



Rental Affordability Index

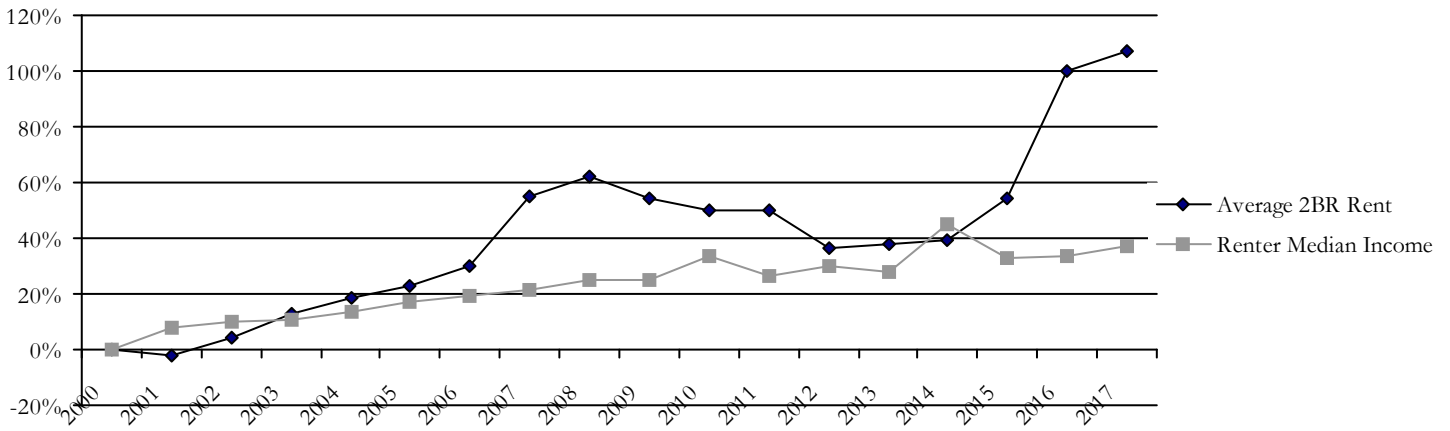
Farmington, ME LMA Housing Market	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	2013	0.89	\$702	\$25,078	\$28,087	\$627
	2014	1.00	\$709	\$28,349	\$28,347	\$709
	2015	0.83	\$783	\$26,029	\$31,303	\$651
	2016	0.64	\$1,017	\$26,213	\$40,664	\$655
	2017	0.64	\$1,054	\$26,941	\$42,162	\$674
Farmington		0.49	\$1,121	\$21,988	\$44,824	\$550
Wilton		0.63	\$1,004	\$25,178	\$40,149	\$629
Farmington, ME LMA Housing Market		0.64	\$1,054	\$26,941	\$42,162	\$674
Weld		0.74	\$1,083	\$31,999	\$43,310	\$800
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Rangeley		0.96	\$952	\$36,693	\$38,077	\$917
Jay		1.42	\$612	\$34,696	\$24,487	\$867

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	75.3%	974	1,293	\$1,121	\$44,824	\$21.55
Wilton	70.7%	263	372	\$1,004	\$40,149	\$19.30
Farmington, ME LMA Housing Market	69.5%	2,531	3,640	\$1,054	\$42,162	\$20.27
Weld	61.9%	13	21	\$1,083	\$43,310	\$20.82
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Rangeley	51.4%	93	181	\$952	\$38,077	\$18.31
Jay	24.7%	97	392	\$612	\$24,487	\$11.77

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	1.2%	34,072	35,567	35,375	35,188	34,892	34,480
Households	17.2%	12,724	15,175	15,138	15,111	15,022	14,918

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).