

2018 Housing Facts and Affordability Index for Somerset County



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>
Somerset County	2014	1.69	\$82,500	\$40,491	\$23,978	\$139,316
	2015	1.72	\$84,000	\$41,630	\$24,192	\$144,550
	2016	1.55	\$95,000	\$42,979	\$27,690	\$147,455
	2017	1.35	\$109,750	\$43,851	\$32,489	\$148,130
	2018	1.24	\$115,000	\$44,408	\$35,758	\$142,818
Hartland		0.77	\$129,700	\$33,226	\$42,975	\$100,278
Harmony		0.81	\$115,000	\$30,000	\$36,850	\$93,624
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Fairfield		1.11	\$128,000	\$46,825	\$42,163	\$142,153
Canaan		1.14	\$138,500	\$47,359	\$41,690	\$157,332
Solon		1.16	\$123,500	\$45,038	\$38,726	\$143,628
Embden		1.23	\$142,500	\$51,389	\$41,907	\$174,742
Palmyra		1.24	\$125,000	\$48,281	\$39,042	\$154,581
Somerset County		1.24	\$115,000	\$44,408	\$35,758	\$142,818
Smithfield		1.27	\$162,500	\$63,241	\$49,953	\$205,728
Jackman		1.27	\$118,000	\$47,167	\$37,213	\$149,565
Norridgewock		1.28	\$125,000	\$48,431	\$37,737	\$160,423
Skowhegan		1.28	\$95,000	\$39,074	\$30,440	\$121,947
St. Albans		1.29	\$135,000	\$54,771	\$42,576	\$173,668
Madison		1.33	\$101,500	\$43,808	\$33,033	\$134,609
New Portland		1.65	\$81,000	\$42,125	\$25,517	\$133,719
Pittsfield		1.80	\$83,500	\$48,174	\$26,813	\$150,020
Anson		2.50	\$54,000	\$43,029	\$17,185	\$135,209

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.

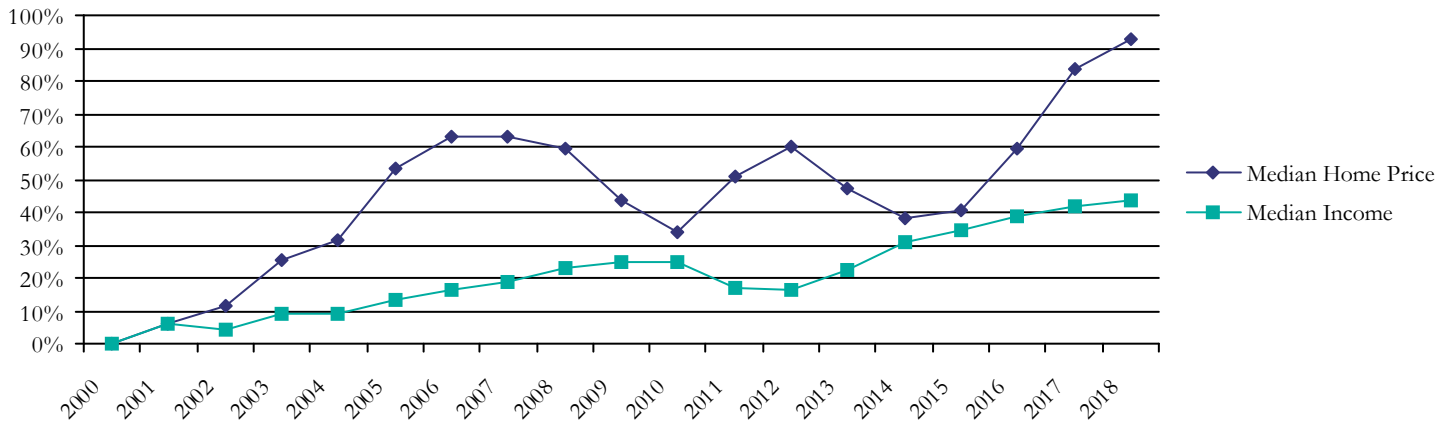
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Harmony	61.8%	223	360	\$115,000	\$36,850	\$17.72
Hartland	59.3%	442	745	\$129,700	\$42,975	\$20.66
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Fairfield	44.5%	1,231	2,765	\$128,000	\$42,163	\$20.27
Solon	44.2%	210	475	\$123,500	\$38,726	\$18.62
Canaan	44.1%	398	904	\$138,500	\$41,690	\$20.04
Jackman	43.9%	206	469	\$118,000	\$37,213	\$17.89
Skowhegan	42.0%	1,527	3,637	\$95,000	\$30,440	\$14.63
Embden	41.2%	204	496	\$142,500	\$41,907	\$20.15
Somerset County	41.0%	8,893	21,665	\$115,000	\$35,758	\$17.19
Palmyra	39.7%	343	863	\$125,000	\$39,042	\$18.77
St. Albans	39.1%	328	839	\$135,000	\$42,576	\$20.47
Norridgewock	37.2%	497	1,334	\$125,000	\$37,737	\$18.14
Madison	36.8%	681	1,849	\$101,500	\$33,033	\$15.88
Smithfield	34.2%	155	453	\$162,500	\$49,953	\$24.02
New Portland	30.9%	86	277	\$81,000	\$25,517	\$12.27
Pittsfield	28.3%	444	1,568	\$83,500	\$26,813	\$12.89
Anson	16.7%	172	1,029	\$54,000	\$17,185	\$8.26

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>
Harmony	63.6%	4	7
Maine	58.1%	7,534	10,440
Hartland	55.6%	8	10
Embden	40.0%	12	8
Palmyra	38.5%	8	5
Fairfield	37.6%	53	32
Smithfield	37.5%	10	6
New Portland	37.5%	15	9
Solon	37.5%	10	6
Canaan	37.5%	10	6
St. Albans	34.6%	17	9
Somerset County	33.3%	400	200
Madison	32.8%	43	21
Skowhegan	30.1%	51	22
Norridgewock	23.1%	20	6
Jackman	18.8%	13	3
Anson	6.1%	31	2
Pittsfield	2.9%	33	1

Relative Increases in Income and Home Price ³



Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	1.7%	49,767	51,765	51,517	50,663	50,786	50,602
Households	17.0%	18,513	21,946	21,894	21,579	21,691	21,665

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 Current Year Household Income

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