



Housing Facts and Affordability Index

Farmington, ME LMA Housing Market - 2019

Homeownership Affordability Index		Year	Index	Median Home Price ¹	Median Income ²	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
Farmington, ME LMA Housing Market		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
		2018	1.14	\$140,000	\$48,426	\$42,596	\$159,163
		2019	1.16	\$143,000	\$48,866	\$42,276	\$165,289
Rangeley			0.75	\$250,000	\$53,271	\$70,697	\$188,378
Eustis			0.76	\$164,250	\$36,250	\$47,719	\$124,772
Dallas Plt.			0.80	\$234,000	\$49,444	\$62,121	\$186,246
New Portland			0.85	\$175,000	\$45,037	\$53,204	\$148,138
Maine			0.90	\$225,000	\$59,575	\$66,044	\$202,959
Farmington			0.93	\$143,000	\$41,820	\$45,208	\$132,283
New Vineyard			1.07	\$143,950	\$45,385	\$42,512	\$153,679
Phillips			1.09	\$131,000	\$46,379	\$42,557	\$142,764
Carrabassett Valley			1.11	\$276,875	\$80,000	\$71,786	\$308,556
Wilton			1.15	\$134,500	\$48,269	\$42,063	\$154,344
Farmington, ME LMA Housing Market			1.16	\$143,000	\$48,866	\$42,276	\$165,289
Strong			1.17	\$120,750	\$41,333	\$35,380	\$141,067
Fayette			1.18	\$196,000	\$67,994	\$57,817	\$230,499
Kingfield			1.21	\$118,500	\$43,345	\$35,722	\$143,787
Jay			1.45	\$125,000	\$57,558	\$39,607	\$181,655
New Sharon			1.49	\$127,500	\$55,769	\$37,537	\$189,426
Livermore Falls			2.01	\$71,500	\$45,582	\$22,668	\$143,775

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.

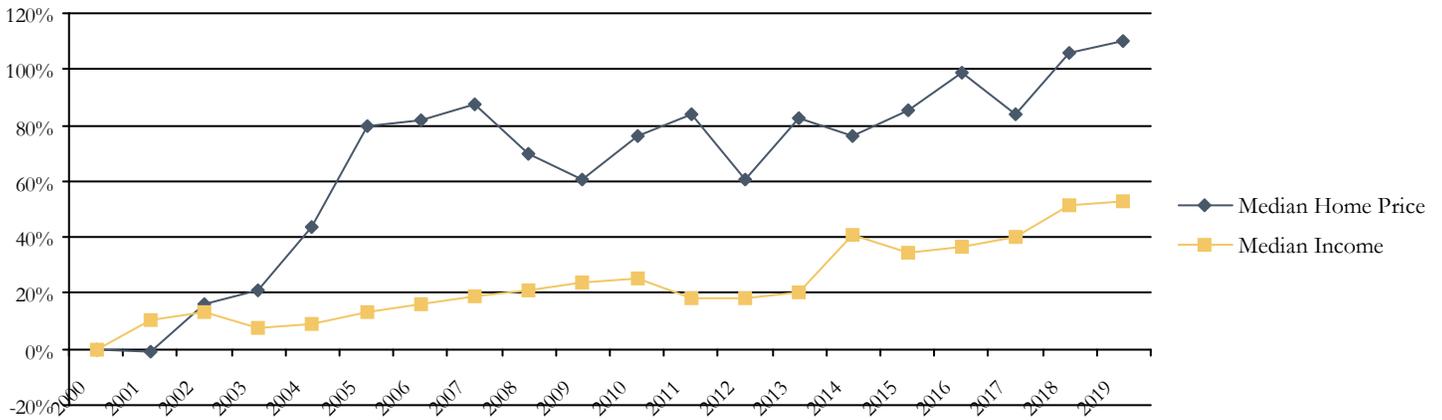
Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Rangeley	65.9%	386	586	\$250,000	\$70,697	\$33.99
Eustis	63.1%	199	315	\$164,250	\$47,719	\$22.94
Maine	62.2%	354,985	570,917	\$225,000	\$66,044	\$31.75
New Portland	60.2%	194	323	\$175,000	\$53,204	\$25.58
Farmington	53.4%	1,604	3,003	\$143,000	\$45,208	\$21.73
Dallas Pt.	51.5%	72	140	\$234,000	\$62,121	\$29.87
New Vineyard	48.4%	155	320	\$143,950	\$42,512	\$20.44
Carrabassett Valley	46.8%	193	412	\$276,875	\$71,786	\$34.51
Phillips	46.5%	196	422	\$131,000	\$42,557	\$20.46
Farmington, ME LMA Housing Market	44.0%	6,586	14,975	\$143,000	\$42,276	\$20.33
Strong	42.6%	205	482	\$120,750	\$35,380	\$17.01
Wilton	42.5%	703	1,653	\$134,500	\$42,063	\$20.22
Kingfield	42.5%	203	479	\$118,500	\$35,722	\$17.17
Fayette	37.1%	183	494	\$196,000	\$57,817	\$27.80
Jay	34.7%	666	1,916	\$125,000	\$39,607	\$19.04
New Sharon	33.1%	206	622	\$127,500	\$37,537	\$18.05
Livermore Falls	26.7%	349	1,308	\$71,500	\$22,668	\$10.90

Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Eustis	71.4%	6	15
Dallas Pt.	66.7%	5	10
Rangeley	62.1%	25	41
Farmington	60.2%	33	50
New Portland	58.3%	5	7
Maine	56.3%	8,015	10,321
Carrabassett Valley	45.2%	17	14
New Vineyard	41.7%	7	5
Kingfield	40.9%	13	9
Farmington, ME LMA Housing Market	40.3%	351	237
Strong	35.7%	9	5
Phillips	35.0%	13	7
Wilton	32.8%	39	19
Fayette	28.6%	15	6
New Sharon	23.5%	13	4
Jay	13.8%	50	8
Livermore Falls	12.5%	28	4

Relative Increases in Income and Home Price



Demographics

	% Change 1990-2019	1990	2015	2016	2017	2018	2019
Population	2.0%	34,072	35,188	34,892	34,480	34,633	34,739
Households	17.7%	12,724	15,111	15,022	14,918	14,941	14,975

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.