



Housing Facts and Affordability Index

Franklin County - 2019

Homeownership Affordability Index

Franklin County	Year	Index	Median Home Price ¹	Median Income ²	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
	2015	1.16	\$133,500	\$42,931	\$37,022	\$154,810
	2016	1.11	\$139,900	\$43,845	\$39,537	\$155,141
	2017	1.20	\$128,000	\$44,407	\$37,136	\$153,062
	2018	1.11	\$145,000	\$48,109	\$43,354	\$160,902
	2019	1.12	\$149,450	\$48,405	\$43,396	\$166,702
Rangeley		0.75	\$250,000	\$53,271	\$70,697	\$188,378
Eustis		0.76	\$164,250	\$36,250	\$47,719	\$124,772
Dallas Pt.		0.80	\$234,000	\$49,444	\$62,121	\$186,246
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
Franklin County		1.12	\$149,450	\$48,405	\$43,396	\$166,702
Wilton		1.15	\$134,500	\$48,269	\$42,063	\$154,344
Strong		1.17	\$120,750	\$41,333	\$35,380	\$141,067
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

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.

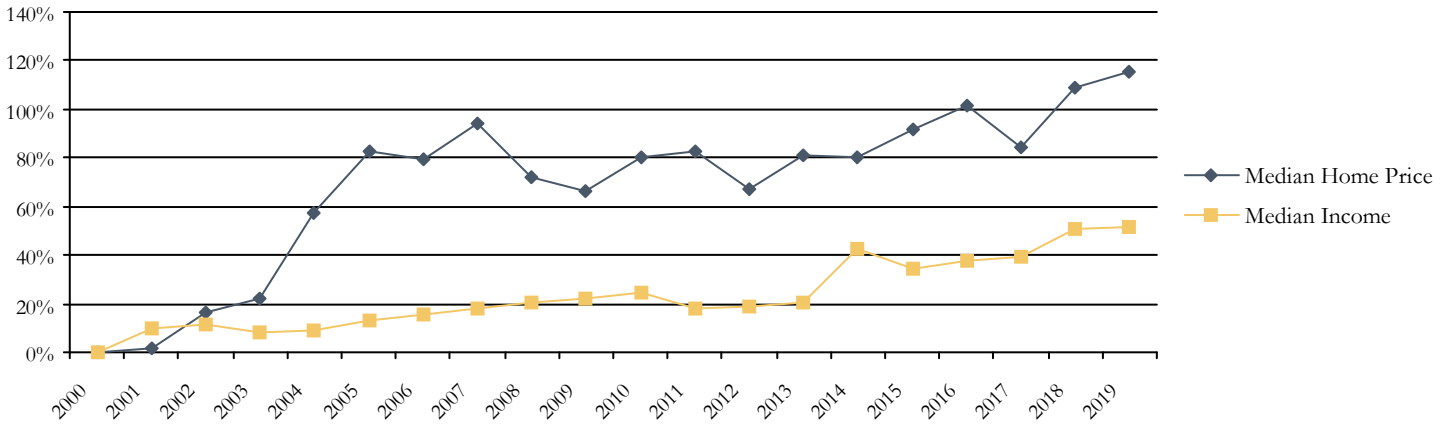
Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price 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
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
Franklin County	45.7%	5,873	12,851	\$149,450	\$43,396	\$20.86
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
Jay	34.7%	666	1,916	\$125,000	\$39,607	\$19.04
New Sharon	33.1%	206	622	\$127,500	\$37,537	\$18.05

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>
Eustis	71.4%	6	15
Dallas Plt.	66.7%	5	10
Rangeley	62.1%	25	41
Farmington	60.2%	33	50
Maine	56.3%	8,015	10,321
Carrabassett Valley	45.2%	17	14
New Vineyard	41.7%	7	5
Franklin County	41.0%	301	209
Kingfield	40.9%	13	9
Strong	35.7%	9	5
Phillips	35.0%	13	7
Wilton	32.8%	39	19
New Sharon	23.5%	13	4
Jay	13.8%	50	8

Relative Increases in Income and Home Price



Demographics

	<u>% Change</u>	<u>1990</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Population	2.8%	29,014	30,331	30,058	29,699	29,819	29,838
Households	19.2%	10,781	13,028	12,947	12,863	12,865	12,851

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.