



# Housing Facts and Affordability Index

## Pittsfield, ME LMA Housing Market - 2019

### Homeownership Affordability Index

| Pittsfield, ME LMA Housing Market | Year | Index | Median Home Price <sup>1</sup> | Median Income <sup>2</sup> | Income Needed to Afford Median Home Price | Home Price Affordable to Median Income |
|-----------------------------------|------|-------|--------------------------------|----------------------------|---|--|
|                                   |      |       |                                |                            |   |  |
|                                   | 2015 | 1.72  | \$87,100                       | \$42,477                   | \$24,697                                  | \$149,805                              |
|                                   | 2016 | 1.61  | \$88,250                       | \$41,268                   | \$25,626                                  | \$142,120                              |
|                                   | 2017 | 1.44  | \$100,000                      | \$42,794                   | \$29,657                                  | \$144,299                              |
|                                   | 2018 | 1.25  | \$112,500                      | \$43,950                   | \$35,301                                  | \$140,064                              |
|                                   | 2019 | 1.10  | \$135,000                      | \$44,229                   | \$40,360                                  | \$147,940                              |
| Burnham                           |      | 0.73  | \$181,000                      | \$40,852                   | \$56,239                                  | \$131,477                              |
| Troy                              |      | 0.89  | \$151,500                      | \$40,175                   | \$44,902                                  | \$135,552                              |
| Maine                             |      | 0.90  | \$225,000                      | \$59,575                   | \$66,044                                  | \$202,959                              |
| Harmony                           |      | 0.94  | \$109,500                      | \$31,449                   | \$33,486                                  | \$102,839                              |
| Corinna                           |      | 1.03  | \$135,000                      | \$42,281                   | \$41,163                                  | \$138,665                              |
| Hartland                          |      | 1.04  | \$94,600                       | \$32,308                   | \$30,965                                  | \$98,704                               |
| Pittsfield, ME LMA Housing Market |      | 1.10  | \$135,000                      | \$44,229                   | \$40,360                                  | \$147,940                              |
| Palmyra                           |      | 1.20  | \$135,000                      | \$48,944                   | \$40,913                                  | \$161,500                              |
| St. Albans                        |      | 1.32  | \$148,000                      | \$57,678                   | \$43,640                                  | \$195,610                              |
| Pittsfield                        |      | 1.33  | \$115,500                      | \$47,945                   | \$36,154                                  | \$153,170                              |

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.

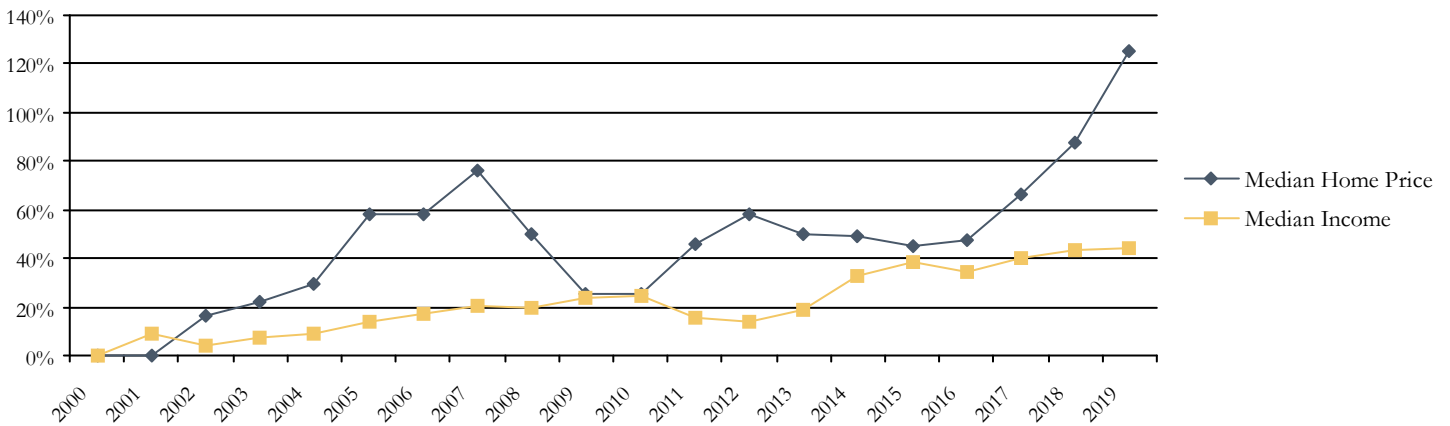
### Households Unable to Afford Median Home

| 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                           | 63.2%                                   | 343     | 543              | \$181,000                      | \$56,239                            | \$27.04 |
| Maine                             | 62.2%                                   | 354,985 | 570,917          | \$225,000                      | \$66,044                            | \$31.75 |
| Troy                              | 57.5%                                   | 242     | 421              | \$151,500                      | \$44,902                            | \$21.59 |
| Harmony                           | 54.0%                                   | 192     | 355              | \$109,500                      | \$33,486                            | \$16.10 |
| Corinna                           | 48.9%                                   | 470     | 961              | \$135,000                      | \$41,163                            | \$19.79 |
| Hartland                          | 48.3%                                   | 354     | 733              | \$94,600                       | \$30,965                            | \$14.89 |
| Pittsfield, ME LMA Housing Market | 46.1%                                   | 3,144   | 6,815            | \$135,000                      | \$40,360                            | \$19.40 |
| Palmyra                           | 41.6%                                   | 356     | 857              | \$135,000                      | \$40,913                            | \$19.67 |
| Pittsfield                        | 39.5%                                   | 617     | 1,561            | \$115,500                      | \$36,154                            | \$17.38 |
| St. Albans                        | 37.1%                                   | 312     | 839              | \$148,000                      | \$43,640                            | \$20.98 |

## 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> |
|-----------------------------------|---|------------------------------|--------------------------------|
| Troy                              | 76.9%                                   | 3                            | 10                             |
| Burnham                           | 64.3%                                   | 5                            | 9                              |
| Maine                             | 56.3%                                   | 8,015                        | 10,321                         |
| Hartland                          | 50.0%                                   | 13                           | 13                             |
| Harmony                           | 47.1%                                   | 9                            | 8                              |
| Corinna                           | 42.1%                                   | 11                           | 8                              |
| Palmyra                           | 35.3%                                   | 11                           | 6                              |
| Pittsfield, ME LMA Housing Market | 34.2%                                   | 133                          | 69                             |
| St. Albans                        | 27.6%                                   | 21                           | 8                              |
| Pittsfield                        | 21.2%                                   | 41                           | 11                             |

## Relative Increases in Income and Home Price



## Demographics

|            | <u>% Change 1990-2019</u> | <u>1990</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|------------|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Population | 4.6%                      | 15,546      | 16,440      | 16,269      | 16,340      | 16,305      | 16,268      |
| Households | 19.7%                     | 5,694       | 6,823       | 6,778       | 6,821       | 6,829       | 6,815       |

## 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 Current Year Household Income

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