



# Housing Facts and Affordability Index

## Somerset County - 2019

### Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price<sup>1</sup></u>	<u>Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Somerset County	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
	2019	1.17	\$128,950	\$45,118	\$38,670	\$150,452
New Portland		0.85	\$175,000	\$45,037	\$53,204	\$148,138
Jackman		0.86	\$147,500	\$39,583	\$46,022	\$126,863
Maine		0.90	\$225,000	\$59,575	\$66,044	\$202,959
Skowhegan		0.93	\$120,000	\$35,420	\$37,921	\$112,085
Harmony		0.94	\$109,500	\$31,449	\$33,486	\$102,839
Canaan		1.03	\$156,000	\$47,384	\$45,851	\$161,216
Hartland		1.04	\$94,600	\$32,308	\$30,965	\$98,704
Embden		1.05	\$178,000	\$53,397	\$51,017	\$186,305
Smithfield		1.07	\$190,000	\$60,372	\$56,387	\$203,429
Starks		1.13	\$119,000	\$40,543	\$35,908	\$134,361
Fairfield		1.17	\$133,500	\$49,768	\$42,713	\$155,549
Somerset County		1.17	\$128,950	\$45,118	\$38,670	\$150,452
Madison		1.18	\$120,000	\$44,918	\$38,031	\$141,732
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
Cornville		1.38	\$149,500	\$58,673	\$42,581	\$205,999
Norridgewock		1.65	\$109,500	\$51,681	\$31,317	\$180,701
Anson		1.87	\$81,250	\$47,115	\$25,252	\$151,596
Solon		1.94	\$99,500	\$58,333	\$30,017	\$193,360

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.

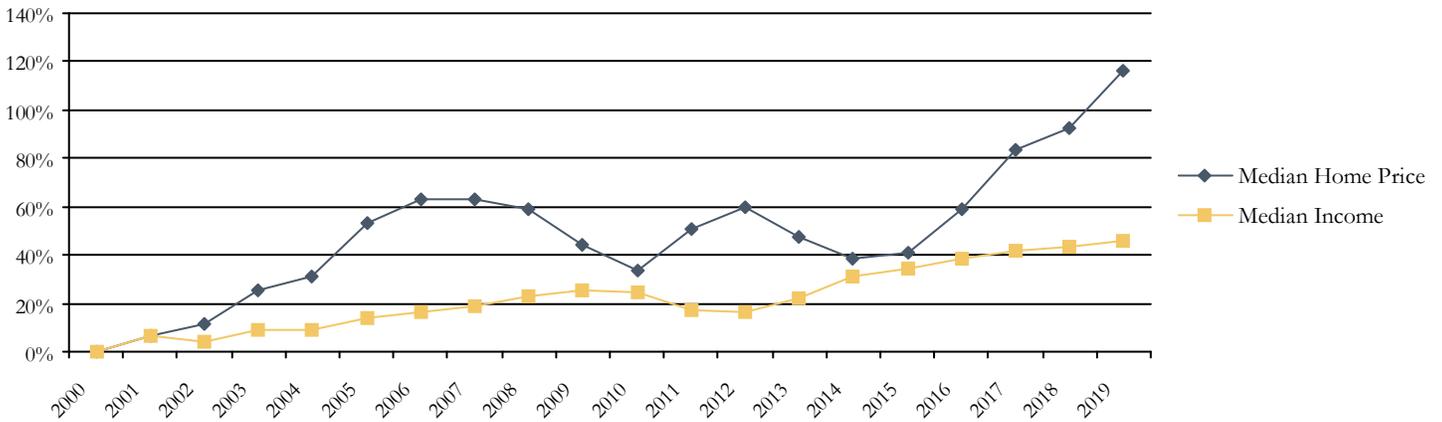
## Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price <sup>1</sup>	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
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
Jackman	54.3%	217	400	\$147,500	\$46,022	\$22.13
Harmony	54.0%	192	355	\$109,500	\$33,486	\$16.10
Skowhegan	51.9%	1,874	3,611	\$120,000	\$37,921	\$18.23
Canaan	48.5%	440	907	\$156,000	\$45,851	\$22.04
Hartland	48.3%	354	733	\$94,600	\$30,965	\$14.89
Embden	48.2%	236	489	\$178,000	\$51,017	\$24.53
Smithfield	44.9%	200	445	\$190,000	\$56,387	\$27.11
Fairfield	44.0%	1,219	2,773	\$133,500	\$42,713	\$20.54
Somerset County	43.8%	9,462	21,603	\$128,950	\$38,670	\$18.59
Madison	42.4%	784	1,848	\$120,000	\$38,031	\$18.28
Starks	41.9%	121	288	\$119,000	\$35,908	\$17.26
Palmyra	41.6%	356	857	\$135,000	\$40,913	\$19.67
Pittsfield	39.5%	617	1,561	\$115,500	\$36,154	\$17.38
Cornville	37.9%	197	520	\$149,500	\$42,581	\$20.47
St. Albans	37.1%	312	839	\$148,000	\$43,640	\$20.98
Solon	29.4%	133	452	\$99,500	\$30,017	\$14.43
Anson	27.0%	289	1,070	\$81,250	\$25,252	\$12.14
Norridgewock	25.9%	344	1,325	\$109,500	\$31,317	\$15.06

## Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	Percentage of <u>Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
New Portland	58.3%	5	7
Maine	56.3%	8,015	10,321
Skowhegan	52.0%	36	39
Hartland	50.0%	13	13
Jackman	47.6%	11	10
Embden	47.1%	9	8
Harmony	47.1%	9	8
Canaan	42.1%	11	8
Smithfield	36.4%	7	4
Starks	35.7%	9	5
Palmyra	35.3%	11	6
Somerset County	34.2%	390	203
St. Albans	27.6%	21	8
Fairfield	27.3%	40	15
Madison	25.0%	36	12
Anson	21.9%	25	7
Pittsfield	21.2%	41	11
Cornville	20.0%	16	4
Solon	18.8%	13	3
Norridgewock	8.7%	21	2

## Relative Increases in Income and Home Price



## Demographics

	% Change <u>1990-2019</u>	<u>1990</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Population	1.2%	49,767	51,517	50,663	50,786	50,602	50,360
Households	16.7%	18,513	21,894	21,579	21,691	21,665	21,603

## 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.