

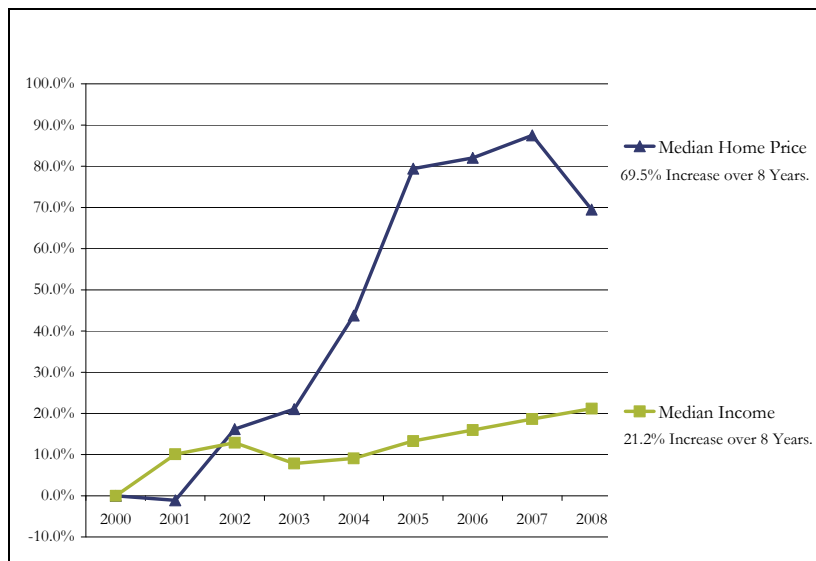
# Farmington Labor Market Area Homeownership Facts 2008

## Homeownership Affordability Index

Area	Year	Affordability Index	Median Home Price <sup>1</sup>	Median Income <sup>2</sup>	Income Needed to Afford Median Home Price	Home Price Affordable at Median Income	Households Unable to Afford Median Home Price
Farmington LMA	2003	1.21	\$82,300	\$34,534	\$28,450	\$99,898	5,890 (41.5%)
	2004	1.03	\$97,750	\$34,943	\$33,817	\$101,003	7,066 (49.2%)
	2005	0.88	\$122,000	\$36,287	\$41,312	\$107,160	8,241 (57.0%)
	2006	0.90	\$123,800	\$37,138	\$41,396	\$111,068	8,131 (55.8%)
	2007	0.89	\$127,500	\$37,995	\$42,624	\$113,654	8,260 (56.2%)
	2008	1.01	\$115,250	\$38,807	\$38,448	\$116,324	7,371 (49.8%)
Farmington	2008	0.80	\$115,625	\$31,472	\$39,236	\$92,746	1,784 (59.9%)
Jay	2008	1.59	\$92,000	\$48,090	\$30,157	\$146,708	617 (30.4%)
Wilton	2008	1.20	\$90,750	\$38,750	\$32,384	\$108,591	754 (42.8%)
Livermore Falls	2008	1.68	\$59,500	\$36,405	\$21,608	\$100,244	370 (27.0%)
Kingfield	2008	0.88	\$115,500	\$33,776	\$38,376	\$101,656	275 (56.4%)
Rangeley	2008	0.57	\$220,000	\$42,583	\$74,202	\$126,253	379 (76.2%)
Fayette	2008	0.95	\$153,000	\$51,200	\$54,109	\$144,775	284 (53.1%)
Carrabassett Valley	2008	0.73	\$229,900	\$50,588	\$68,914	\$168,763	124 (64.5%)

The 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.

## Relative Increases in Income and Home Price<sup>3</sup>



## Homeownership Demographics

Area	Year	Total Homeowner Households <sup>2</sup>	Homeowner Households >50% to 80% AMI <sup>4</sup>	Homeowner Households >30% to 50% AMI	Homeowner Households 30% AMI or Less	Average Household Size <sup>2</sup>	Median Head of Household Age <sup>2</sup>
Farmington	2003	10,855	1,705	1,053	901	2.35	53.1
LMA	2004	10,973	1,696	1,045	952	2.36	52.7
	2005	11,043	1,740	1,041	950	2.35	53.5
	2006	11,154	1,742	1,041	963	2.32	53.2
	2007	11,257	1,753	1,039	974	2.31	53.5
	2008	11,311	1,746	1,052	997	2.30	53.8
Farmington	2008	1,758	246	136	128	2.15	54.5
Jay	2008	1,635	251	173	145	2.36	53.4
Wilton	2008	1,374	232	149	92	2.37	54.5
Livermore Falls	2008	959	134	82	76	2.29	52.4
Kingfield	2008	349	59	29	19	2.32	52.8
Rangeley	2008	367	54	33	33	2.15	57.2
Fayette	2008	489	85	46	42	2.39	52.5
Carrabassett Valley	2008	155	31	10	6	2.14	51.5

## Housing Stock Age and Condition

Type of Housing Unit	Housing Units, All Ages <sup>5</sup>	Units Built 2000-06	Units Built 1990-99	Units Built 1980-89	Units Built 1970-79	Units Built 1960-69	Units Built 1950-59	Units Built 1940-49	Units Built Before 1940
All Units	14,692	1,070	1,749	2,292	2,784	1,152	859	647	4,139
Owned	11,394	1,048	1,487	1,735	2,164	934	686	427	2,913
Rented	3,298	22	262	557	620	218	173	220	1,226

Type of Housing Unit	Estimated Homes with Lead Paint Hazards <sup>6</sup>
All Units	7,370
Owned	5,433
Renter	1,937

## 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 of Homeowner Household data is: Claritas.

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

<sup>4</sup> Household Area Median Income (AMI).

<sup>5</sup> Sources: U.S. Census 2000 and the Maine Housing New Construction Database.

<sup>6</sup> Sources: U.S. Census 2000 and "HUD Guidelines for the Evaluation and Control of Lead-based Paint Hazards in Housing", Ch. 3, p. 7.