

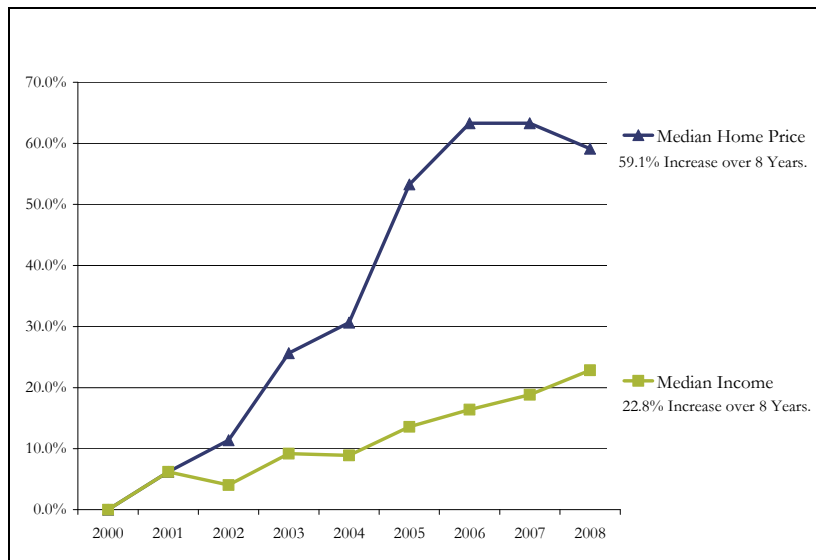
Somerset County Homeownership Facts 2008

Homeownership Affordability Index

Area	Year	Affordability Index	Median Home Price ¹	Median Income ²	Income Needed to Afford Median Home Price	Home Price Affordable at Median Income	Households Unable to Afford Median Home Price
Somerset County	2003	1.30	\$75,000	\$33,795	\$25,986	\$97,539	7,948 (38.0%)
	2004	1.25	\$78,000	\$33,702	\$26,908	\$97,694	8,241 (39.3%)
	2005	1.14	\$91,500	\$35,153	\$30,898	\$104,103	9,331 (44.1%)
	2006	1.10	\$97,500	\$36,025	\$32,681	\$107,476	9,938 (45.9%)
	2007	1.13	\$97,500	\$36,774	\$32,678	\$109,721	9,868 (45.0%)
	2008	1.19	\$95,000	\$38,019	\$31,824	\$113,493	9,315 (41.9%)
Skowhegan	2008	1.09	\$91,000	\$33,835	\$30,964	\$99,438	1,786 (45.5%)
Fairfield	2008	1.36	\$95,750	\$46,532	\$34,139	\$130,508	943 (33.3%)
Madison	2008	1.26	\$92,000	\$39,742	\$31,599	\$115,707	810 (39.2%)
Pittsfield	2008	1.05	\$106,000	\$39,918	\$38,082	\$111,111	839 (48.0%)
Norridgewock	2008	1.43	\$90,000	\$44,781	\$31,276	\$128,863	471 (34.5%)
Canaan	2008	0.87	\$119,500	\$33,730	\$38,982	\$103,400	500 (56.7%)

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 Price³



Homeownership Demographics

Area	Year	Total Homeowner Households ²	Homeowner Households >50% to 80% AMI ⁴	Homeowner Households >30% to 50% AMI	Homeowner Households 30% AMI or Less	Average Household Size ²	Median Head of Household Age ²
Somerset County	2003	16,317	2,530	1,571	1,570	2.39	52.7
	2004	16,324	2,457	1,552	1,606	2.40	52.2
	2005	16,485	2,566	1,554	1,603	2.38	53.0
	2006	16,898	2,628	1,580	1,659	2.35	53.3
	2007	17,110	2,670	1,585	1,684	2.34	53.5
	2008	17,300	2,684	1,586	1,689	2.33	53.5
Skowhegan	2008	2,556	349	208	226	2.21	54.2
Fairfield	2008	2,165	311	155	205	2.36	51.7
Madison	2008	1,527	233	130	145	2.23	56.3
Pittsfield	2008	1,280	217	119	81	2.39	53.7
Norridgewock	2008	1,142	169	114	131	2.45	52.6
Canaan	2008	718	110	65	74	2.48	50.6

Housing Stock Age and Condition

Type of Housing Unit	Housing Units, All Ages ⁵	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	21,291	1,111	3,257	3,343	3,382	1,480	1,398	1,173	6,147
Owned	16,815	1,099	2,763	2,758	2,730	1,155	979	777	4,554
Rented	4,476	12	494	585	652	325	419	396	1,593

Type of Housing Unit	Estimated Homes with Lead Paint Hazards ⁶
All Units	10,604
Owned	7,912
Rented	2,691

Endnotes

¹ 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.

² Source of Homeowner Household data is: Claritas.

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

⁴ Household Area Median Income (AMI).

⁵ Sources: U.S. Census 2000 and the MaineHousing New Construction Database.

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