

# 2018 Housing Facts and Affordability Index for Franklin County



## 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>
Franklin County	2014	1.32	\$125,000	\$45,564	\$34,643	\$164,404
	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
Rangeley		0.63	\$250,000	\$46,348	\$73,032	\$158,657
Carrabassett Valley		0.75	\$372,500	\$75,431	\$100,671	\$279,107
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Weld		0.89	\$172,000	\$42,727	\$48,031	\$153,005
Dallas Plt.		0.93	\$192,500	\$49,464	\$53,408	\$178,284
Chesterville		0.95	\$145,250	\$42,780	\$45,139	\$137,660
Phillips		0.98	\$124,900	\$40,357	\$41,000	\$122,940
Farmington		1.04	\$131,000	\$43,886	\$42,276	\$135,989
Franklin County		1.11	\$145,000	\$48,109	\$43,354	\$160,902
Rangeley Plt.		1.12	\$167,500	\$50,000	\$44,843	\$186,763
Eustis		1.13	\$121,251	\$40,625	\$36,051	\$136,633
Kingfield		1.13	\$126,500	\$44,403	\$39,334	\$142,801
Wilton		1.24	\$117,500	\$47,132	\$37,958	\$145,897
New Sharon		1.33	\$128,000	\$52,372	\$39,443	\$169,959
Jay		1.54	\$117,875	\$58,599	\$37,961	\$181,960

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.

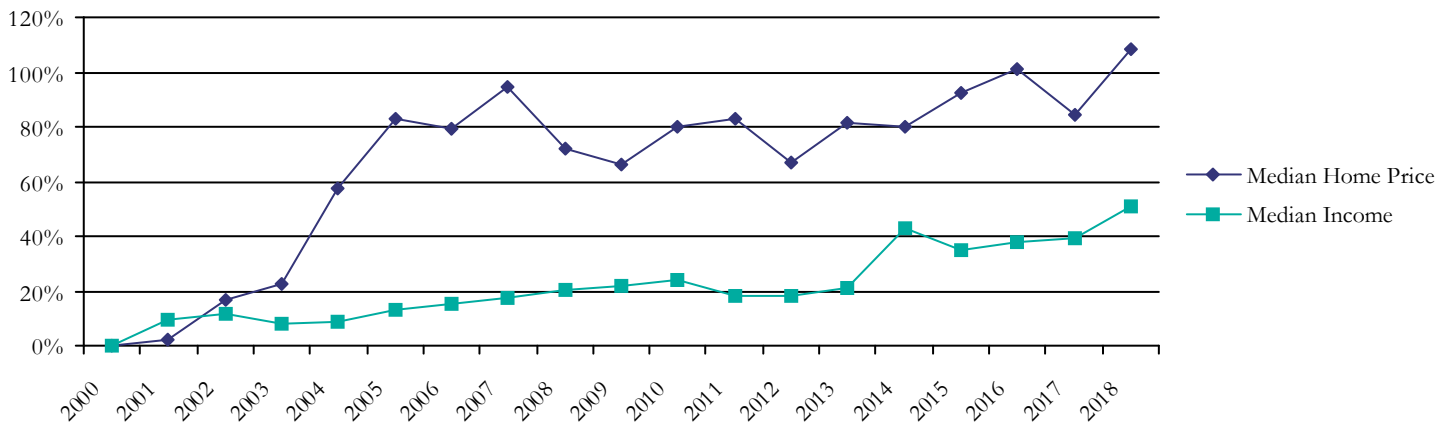
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> <sup>1</sup>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Rangeley	69.1%	485	702	\$250,000	\$73,032	\$35.11
Dallas Pt.	65.4%	86	132	\$192,500	\$53,408	\$25.68
Carrabassett Valley	64.4%	255	396	\$372,500	\$100,671	\$48.40
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Chester ville	53.1%	289	545	\$145,250	\$45,139	\$21.70
Weld	52.1%	95	182	\$172,000	\$48,031	\$23.09
Phillips	51.6%	192	372	\$124,900	\$41,000	\$19.71
Farmington	48.5%	1,455	3,000	\$131,000	\$42,276	\$20.33
Franklin County	45.5%	5,853	12,865	\$145,000	\$43,354	\$20.84
Kingfield	45.3%	215	474	\$126,500	\$39,334	\$18.91
Eustis	42.3%	162	382	\$121,251	\$36,051	\$17.33
Rangeley Pt.	41.2%	32	78	\$167,500	\$44,843	\$21.56
Wilton	38.5%	629	1,633	\$117,500	\$37,958	\$18.25
New Sharon	36.7%	226	616	\$128,000	\$39,443	\$18.96
Jay	30.8%	592	1,925	\$117,875	\$37,961	\$18.25

## 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>
Rangeley	81.8%	10	45
Weld	63.6%	4	7
Carrabassett Valley	62.1%	11	18
Dallas Pt.	58.3%	5	7
Chester ville	58.3%	5	7
Maine	58.1%	7,534	10,440
Phillips	53.3%	7	8
Farmington	46.7%	32	28
Eustis	44.4%	10	8
Franklin County	41.6%	262	187
Kingfield	38.1%	13	8
New Sharon	36.4%	14	8
Rangeley Pt.	33.3%	8	4
Wilton	30.8%	45	20
Jay	14.0%	43	7

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



## Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	2.8%	29,014	30,482	30,331	30,058	29,699	29,819
Households	19.3%	10,781	13,044	13,028	12,947	12,863	12,865

## 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.