

## 2016 Housing Facts and Affordability Index for Skowhegan, ME LMA Housing Market

### 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>
Skowhegan, ME LMA Housing Market	2012	1.26	\$95,000	\$34,668	\$27,547	\$119,558
	2013	1.39	\$89,900	\$37,130	\$26,682	\$125,104
	2014	1.67	\$80,000	\$38,969	\$23,282	\$133,901
	2015	1.64	\$85,000	\$40,116	\$24,419	\$139,639
	2016	1.50	\$96,750	\$42,257	\$28,194	\$145,010
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Embden		0.99	\$154,250	\$42,601	\$43,030	\$152,712
Canaan		1.36	\$121,250	\$47,741	\$35,162	\$164,627
Starks		1.45	\$108,500	\$45,946	\$31,744	\$157,043
Norridgewock		1.45	\$113,000	\$47,522	\$32,751	\$163,963
Smithfield		1.45	\$145,250	\$60,950	\$41,952	\$211,029
Skowhegan, ME LMA Housing Market		1.50	\$96,750	\$42,257	\$28,194	\$145,010
Jackman		1.50	\$99,600	\$43,548	\$29,012	\$149,505
Cornville		1.51	\$122,500	\$52,953	\$35,114	\$184,734
Anson		1.55	\$72,500	\$34,841	\$22,419	\$112,672
Skowhegan		1.56	\$86,500	\$39,991	\$25,664	\$134,791
Solon		1.58	\$85,000	\$39,554	\$25,067	\$134,126
Madison		1.71	\$83,000	\$43,045	\$25,228	\$141,618
Bingham		1.72	\$62,000	\$33,438	\$19,441	\$106,639
Mercer		1.94	\$82,000	\$45,688	\$23,606	\$158,705

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.

## 2016 Housing Facts and Affordability Index for Skowhegan, ME LMA Housing Market

### Households Unable to Afford Median Home

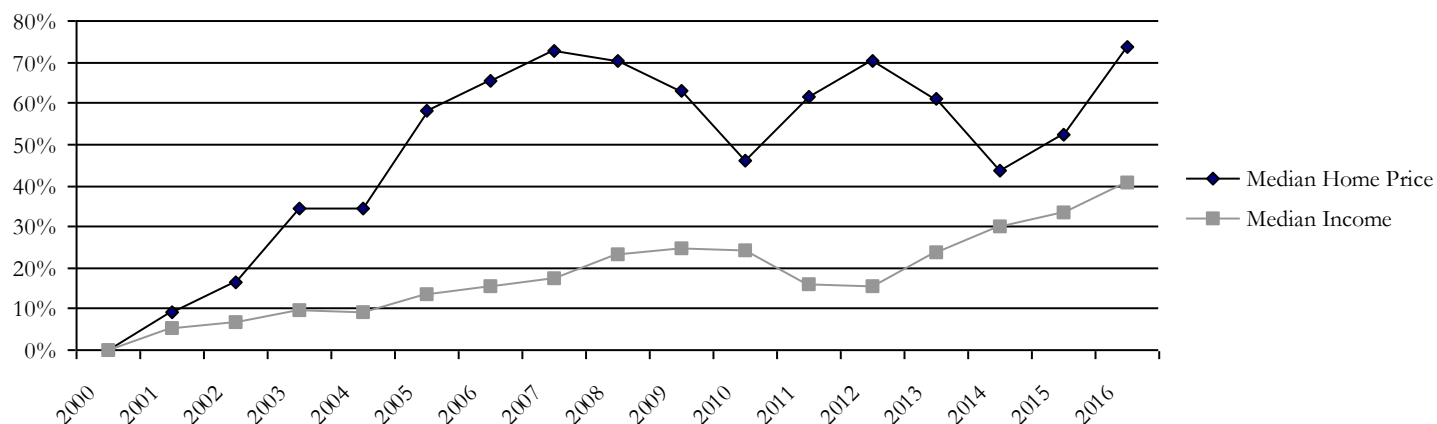
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Embden	50.4%	246	487	\$154,250	\$43,030	\$20.69
Skowhegan	36.1%	1,321	3,660	\$86,500	\$25,664	\$12.34
Solon	33.8%	158	469	\$85,000	\$25,067	\$12.05
Canaan	33.4%	297	889	\$121,250	\$35,162	\$16.90
Norridgewock	33.2%	438	1,320	\$113,000	\$32,751	\$15.75
Skowhegan, ME LMA Housing Market	32.9%	4,420	13,453	\$96,750	\$28,194	\$13.55
Smithfield	30.6%	136	444	\$145,250	\$41,952	\$20.17
Anson	30.4%	314	1,035	\$72,500	\$22,419	\$10.78
Starks	30.1%	79	262	\$108,500	\$31,744	\$15.26
Bingham	30.0%	123	411	\$62,000	\$19,441	\$9.35
Jackman	29.1%	133	456	\$99,600	\$29,012	\$13.95
Cornville	26.9%	139	516	\$122,500	\$35,114	\$16.88
Mercer	26.2%	73	279	\$82,000	\$23,606	\$11.35
Madison	24.1%	456	1,893	\$83,000	\$25,228	\$12.13

### 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>
Maine	52.8%	9,555	10,689
Embden	52.6%	9	10
Smithfield	35.7%	9	5
Solon	26.7%	11	4
Canaan	25.0%	18	6
Skowhegan, ME LMA Housing Market	24.4%	276	89
Jackman	23.1%	10	3
Starks	21.4%	11	3
Skowhegan	21.3%	70	19
Norridgewock	18.5%	22	5
Bingham	18.2%	9	2
Madison	11.5%	46	6
Anson	11.1%	16	2
Mercer	7.7%	12	1
Cornville	7.1%	13	1

# 2016 Housing Facts and Affordability Index for Skowhegan, ME LMA Housing Market

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



## Rental Affordability Index

Skowhegan, ME LMA Housing Market	Year	Index	Average 2 BR Rent (with utilities) <sup>4</sup>	Renter Household Median Income <sup>2</sup>	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
	2012	0.83	\$726	\$24,192	\$29,055	\$605
	2013	0.78	\$719	\$22,577	\$28,778	\$564
	2014	0.82	\$711	\$23,380	\$28,453	\$584
	2015	0.86	\$733	\$25,078	\$29,305	\$627
	2016	0.74	\$862	\$25,561	\$34,477	\$639
Skowhegan		0.67	\$870	\$23,295	\$34,815	\$582
Skowhegan, ME LMA Housing Market		0.74	\$862	\$25,561	\$34,477	\$639
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Madison		1.21	\$615	\$29,770	\$24,600	\$744

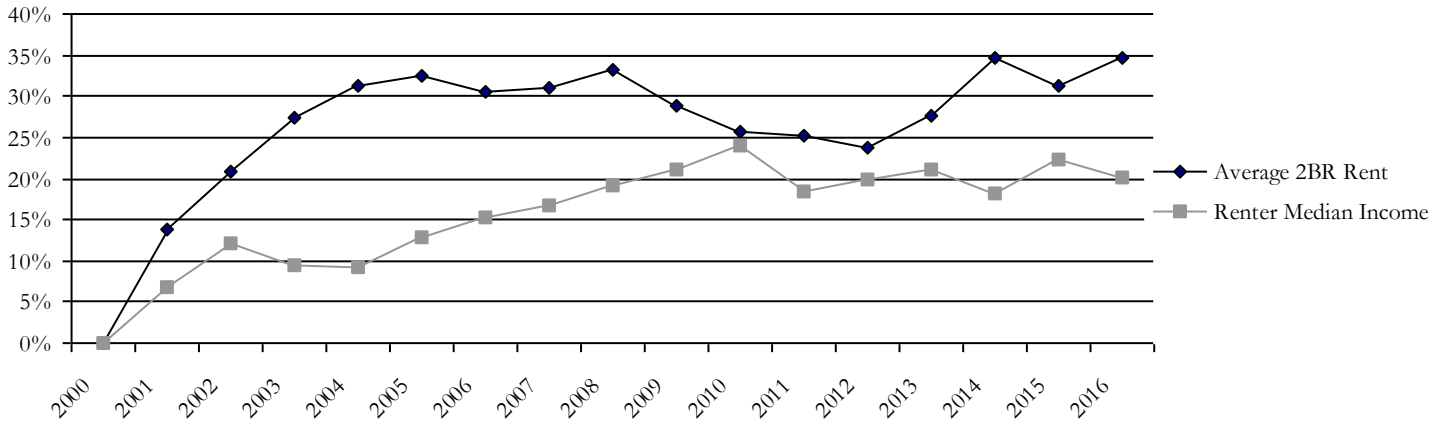
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

## Renter Households Unable to Afford Average 2 Bedroom Rent

Location	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) <sup>4</sup>	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Skowhegan	66.1%	936	1,415	\$870	\$34,815	\$16.74
Skowhegan, ME LMA Housing Market	64.1%	2,096	3,272	\$862	\$34,477	\$16.58
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Madison	38.9%	192	494	\$615	\$24,600	\$11.83

# 2016 Housing Facts and Affordability Index for Skowhegan, ME LMA Housing Market

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	3.6%	30,149	32,500	31,997	31,915	31,741	31,227
Households	18.2%	11,385	14,006	13,733	13,710	13,654	13,453

## 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

<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>Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).