

## 2016 Housing Facts and Affordability Index for Somerset County

<b>Homeownership Affordability Index</b>		Median	Income Needed	Home Price
	<u>Year</u>	<u>Home Price</u> <sup>1</sup>	<u>to Afford Median Home Price</u>	<u>Affordable to Median Income</u>
Somerset County	2012	\$95,500	\$27,670	\$124,096
	2013	\$88,000	\$26,092	\$127,557
	2014	\$82,500	\$23,978	\$139,316
	2015	\$84,000	\$24,192	\$144,550
	2016	\$95,000	\$27,690	\$147,455
Maine	0.97	\$184,000	\$52,545	\$178,552
Embden	0.99	\$154,250	\$43,030	\$152,712
Palmyra	1.28	\$110,050	\$31,889	\$140,803
Harmony	1.31	\$75,000	\$22,502	\$98,372
Canaan	1.36	\$121,250	\$35,162	\$164,627
St. Albans	1.43	\$108,000	\$31,232	\$154,574
Starks	1.45	\$108,500	\$31,744	\$157,043
Norridgewock	1.45	\$113,000	\$32,751	\$163,963
Smithfield	1.45	\$145,250	\$41,952	\$211,029
Jackman	1.50	\$99,600	\$29,012	\$149,505
Cornville	1.51	\$122,500	\$35,114	\$184,734
Somerset County	1.55	\$95,000	\$27,690	\$147,455
Anson	1.55	\$72,500	\$22,419	\$112,672
Skowhegan	1.56	\$86,500	\$25,664	\$134,791
Pittsfield	1.57	\$92,000	\$27,816	\$144,048
Solon	1.58	\$85,000	\$25,067	\$134,126
Fairfield	1.64	\$102,500	\$31,193	\$168,453
Madison	1.71	\$83,000	\$25,228	\$141,618
Bingham	1.72	\$62,000	\$19,441	\$106,639
New Portland	1.75	\$70,250	\$20,910	\$122,854
Mercer	1.94	\$82,000	\$23,606	\$158,705
Hartland	1.95	\$61,000	\$18,498	\$118,912

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 Somerset County

### Households Unable to Afford Median Home

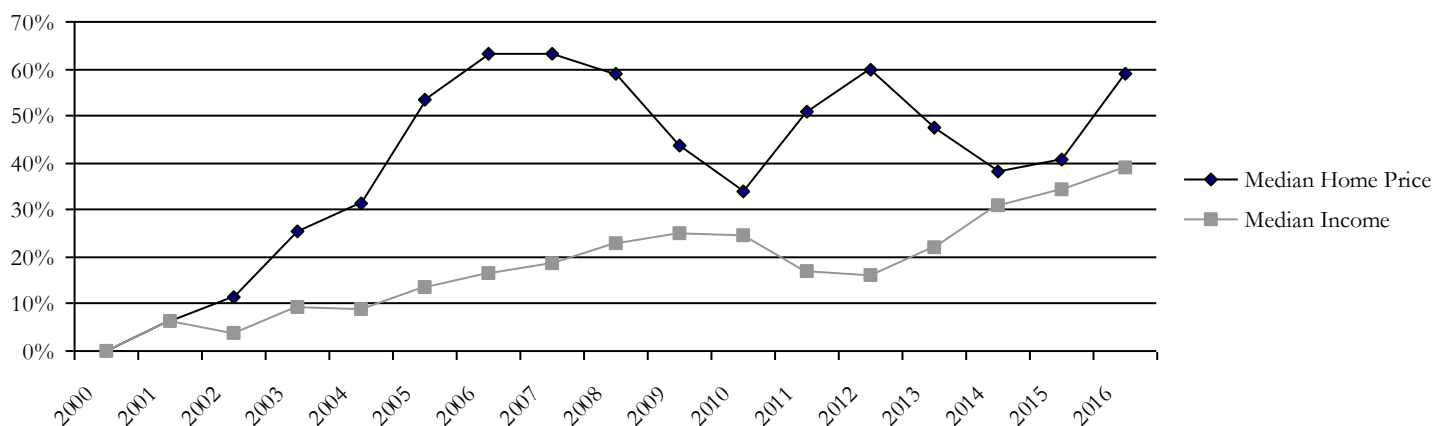
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Embden	50.4%	246	487	\$154,250	\$43,030	\$20.69
Palmyra	39.4%	338	858	\$110,050	\$31,889	\$15.33
St. Albans	39.3%	327	831	\$108,000	\$31,232	\$15.02
Harmony	36.6%	133	363	\$75,000	\$22,502	\$10.82
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
Somerset County	32.5%	7,004	21,579	\$95,000	\$27,690	\$13.31
Pittsfield	31.9%	504	1,582	\$92,000	\$27,816	\$13.37
New Portland	31.8%	92	288	\$70,250	\$20,910	\$10.05
Fairfield	31.5%	869	2,757	\$102,500	\$31,193	\$15.00
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
Hartland	23.7%	173	731	\$61,000	\$18,498	\$8.89

## 2016 Housing Facts and Affordability Index for Somerset County

### 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
Hartland	33.3%	14	7
St. Albans	32.3%	21	10
Harmony	30.8%	9	4
Solon	26.7%	11	4
Canaan	25.0%	18	6
Somerset County	23.4%	455	139
Pittsfield	23.3%	33	10
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
Fairfield	14.3%	66	11
Palmyra	14.3%	12	2
Madison	11.5%	46	6
Anson	11.1%	16	2
New Portland	10.0%	9	1
Mercer	7.7%	12	1
Cornville	7.1%	13	1

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



# 2016 Housing Facts and Affordability Index for Somerset County

## Rental Affordability Index

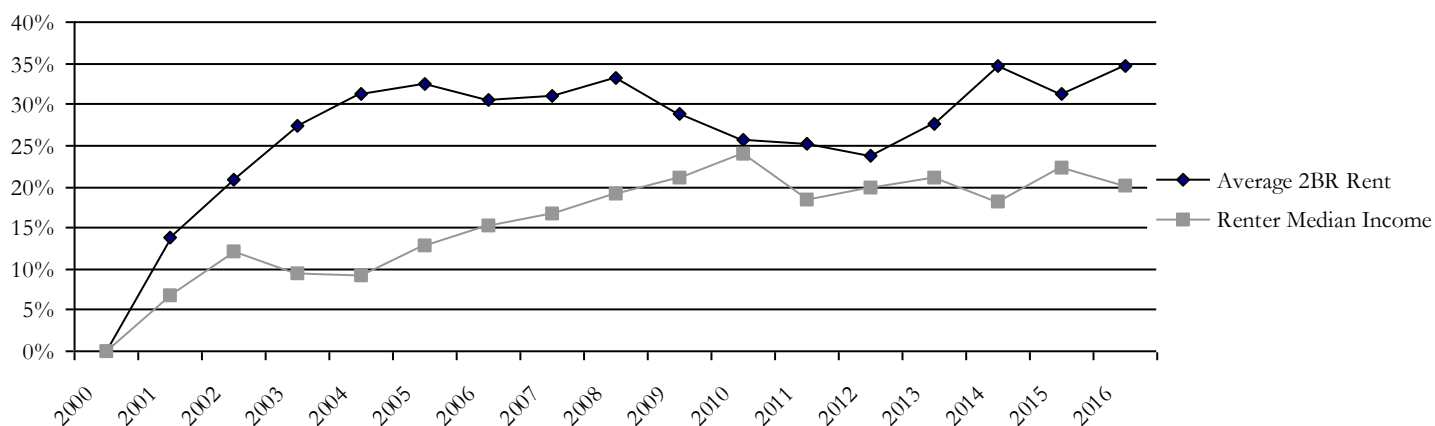
	Year	Index	Average 2 BR Rent (with utilities) <sup>4</sup>	Renter Household Median Income <sup>2</sup>	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Somerset County	2012	0.87	\$727	\$25,255	\$29,079	\$631
	2013	0.77	\$724	\$22,446	\$28,966	\$561
	2014	0.81	\$719	\$23,180	\$28,750	\$580
	2015	0.83	\$753	\$24,949	\$30,101	\$624
	2016	0.77	\$820	\$25,351	\$32,784	\$634
Skowhegan		0.67	\$870	\$23,295	\$34,815	\$582
Somerset County		0.77	\$820	\$25,351	\$32,784	\$634
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
Somerset County	61.3%	3,100	5,060	\$820	\$32,784	\$15.76
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Madison	38.9%	192	494	\$615	\$24,600	\$11.83

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



# 2016 Housing Facts and Affordability Index for Somerset County

## Demographics

	% Change <u>1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	1.8%	49,767	52,848	51,767	51,765	51,517	50,663
Households	16.6%	18,513	22,428	21,886	21,946	21,894	21,579

## 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).