

# 2017 Housing Facts and Affordability Index for Pittsfield, ME LMA Housing Market



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Maine State Housing Authority

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## 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>
Pittsfield, ME LMA Housing Market	2013	1.38	\$90,000	\$36,399	\$26,317	\$124,480
	2014	1.58	\$89,500	\$40,650	\$25,712	\$141,496
	2015	1.72	\$87,100	\$42,477	\$24,697	\$149,805
	2016	1.61	\$88,250	\$41,268	\$25,626	\$142,120
	2017	1.44	\$100,000	\$42,794	\$29,657	\$144,299
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Palmyra		1.25	\$122,000	\$45,037	\$36,067	\$152,344
Harmony		1.28	\$80,000	\$31,319	\$24,425	\$102,582
Hartland		1.44	\$71,750	\$32,010	\$22,257	\$103,189
Pittsfield, ME LMA Housing Market		1.44	\$100,000	\$42,794	\$29,657	\$144,299
St. Albans		1.49	\$120,000	\$52,552	\$35,242	\$178,943
Pittsfield		1.93	\$87,250	\$51,009	\$26,484	\$168,046
Corinna		2.08	\$69,900	\$43,228	\$20,785	\$145,376

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.

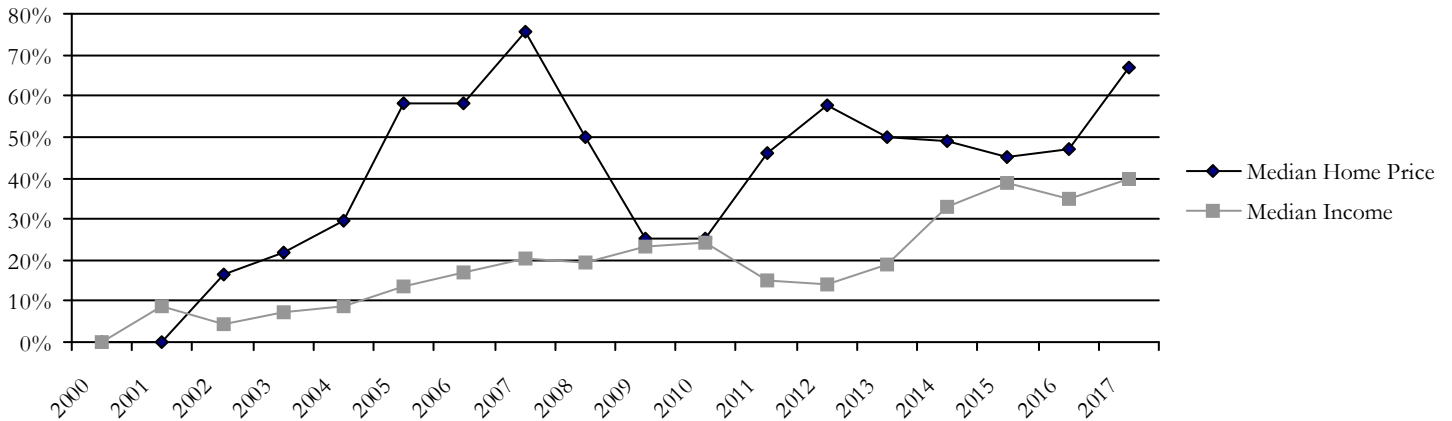
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<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	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Palmyra	40.7%	354	870	\$122,000	\$36,067	\$17.34
Harmony	36.5%	133	363	\$80,000	\$24,425	\$11.74
Pittsfield, ME LMA Housing Market	36.5%	2,490	6,821	\$100,000	\$29,657	\$14.26
St. Albans	35.9%	300	835	\$120,000	\$35,242	\$16.94
Hartland	35.2%	260	740	\$71,750	\$22,257	\$10.70
Corinna	28.1%	261	929	\$69,900	\$20,785	\$9.99
Pittsfield	24.0%	380	1,586	\$87,250	\$26,484	\$12.73

## 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	53.9%	9,513	11,139
Harmony	40.0%	6	4
Hartland	33.3%	14	7
Palmyra	29.2%	17	7
Pittsfield, ME LMA Housing Market	22.0%	138	39
Pittsfield	14.0%	43	7
St. Albans	12.0%	22	3
Corinna	0.0%	21	0

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



## Rental Affordability Index

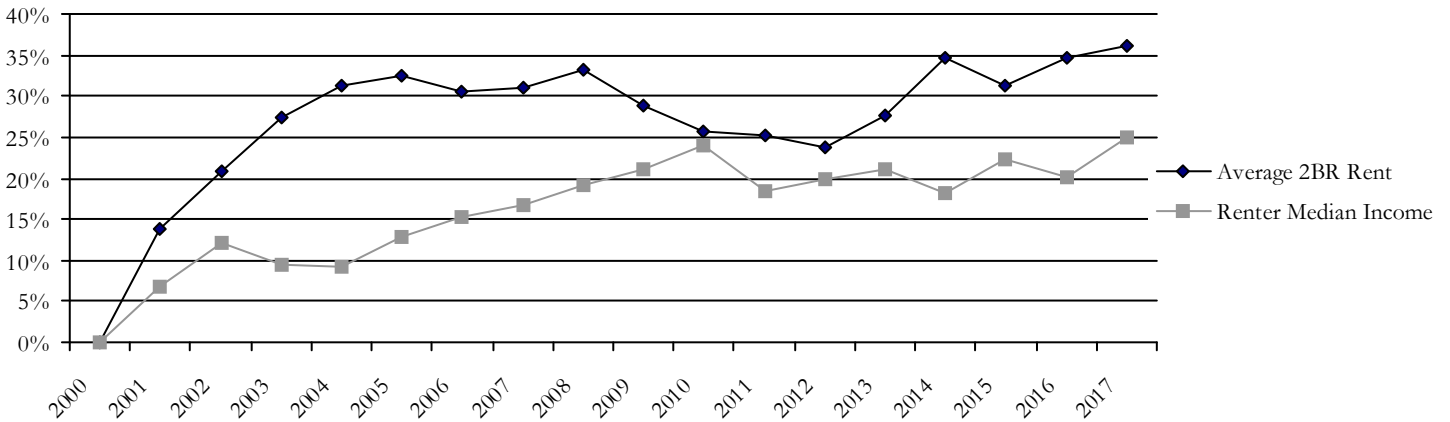
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Pittsfield, ME LMA Housing Market	2014	0.74	\$775	\$23,033	\$31,002	\$576
	2016	0.82	\$732	\$24,044	\$29,298	\$601
	2017	0.84	\$735	\$24,825	\$29,406	\$621
Hartland		0.77	\$659	\$20,325	\$26,360	\$508
Pittsfield, ME LMA Housing Market		0.84	\$735	\$24,825	\$29,406	\$621
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Pittsfield		1.13	\$747	\$33,896	\$29,899	\$847

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

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Hartland	64.5%	109	169	\$659	\$26,360	\$12.67
Pittsfield, ME LMA Housing Market	56.4%	772	1,368	\$735	\$29,406	\$14.14
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Pittsfield	43.8%	196	447	\$747	\$29,899	\$14.37

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



## Demographics

	<u>% Change 1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	5.1%	15,546	16,373	16,503	16,440	16,269	16,340
Households	19.8%	5,694	6,711	6,823	6,823	6,778	6,821

## 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).