

2018 Housing Facts and Affordability Index for Skowhegan, ME LMA Housing Market



Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price¹</u>	<u>Median Income²</u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Skowhegan, ME LMA Housing Market	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
	2017	1.34	\$106,500	\$41,971	\$31,303	\$142,796
	2018	1.32	\$108,000	\$43,938	\$33,195	\$142,950
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Canaan		1.14	\$138,500	\$47,359	\$41,690	\$157,332
Solon		1.16	\$123,500	\$45,038	\$38,726	\$143,628
Embden		1.23	\$142,500	\$51,389	\$41,907	\$174,742
Smithfield		1.27	\$162,500	\$63,241	\$49,953	\$205,728
Jackman		1.27	\$118,000	\$47,167	\$37,213	\$149,565
Norridgewock		1.28	\$125,000	\$48,431	\$37,737	\$160,423
Skowhegan		1.28	\$95,000	\$39,074	\$30,440	\$121,947
Skowhegan, ME LMA Housing Market		1.32	\$108,000	\$43,938	\$33,195	\$142,950
Madison		1.33	\$101,500	\$43,808	\$33,033	\$134,609
Anson		2.50	\$54,000	\$43,029	\$17,185	\$135,209

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.

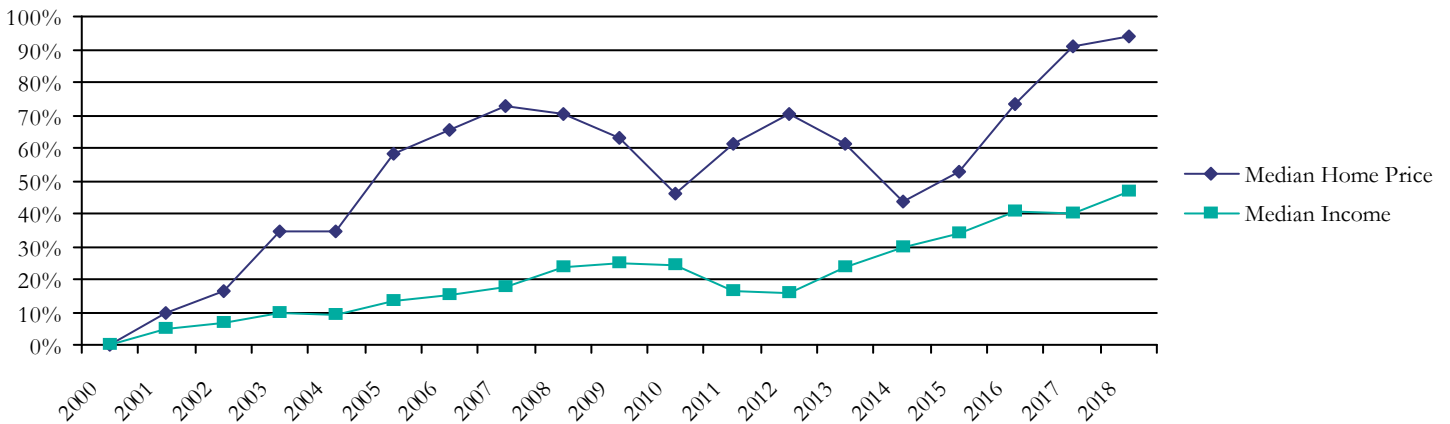
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Solon	44.2%	210	475	\$123,500	\$38,726	\$18.62
Canaan	44.1%	398	904	\$138,500	\$41,690	\$20.04
Jackman	43.9%	206	469	\$118,000	\$37,213	\$17.89
Skowhegan	42.0%	1,527	3,637	\$95,000	\$30,440	\$14.63
Embden	41.2%	204	496	\$142,500	\$41,907	\$20.15
Skowhegan, ME LMA Housing Market	38.6%	5,222	13,521	\$108,000	\$33,195	\$15.96
Norridgewock	37.2%	497	1,334	\$125,000	\$37,737	\$18.14
Madison	36.8%	681	1,849	\$101,500	\$33,033	\$15.88
Smithfield	34.2%	155	453	\$162,500	\$49,953	\$24.02
Anson	16.7%	172	1,029	\$54,000	\$17,185	\$8.26

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	58.1%	7,534	10,440
Embden	40.0%	12	8
Solon	37.5%	10	6
Smithfield	37.5%	10	6
Canaan	37.5%	10	6
Skowhegan, ME LMA Housing Market	34.1%	243	126
Madison	32.8%	43	21
Skowhegan	30.1%	51	22
Norridgewock	23.1%	20	6
Jackman	18.8%	13	3
Anson	6.1%	31	2

Relative Increases in Income and Home Price ³



Demographics

	<u>% Change 1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	3.5%	30,149	31,915	31,741	31,227	31,325	31,211
Households	18.8%	11,385	13,710	13,654	13,453	13,541	13,521

Endnotes

¹This 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.

²Source: Claritas Current Year Household Income

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