

# 2014 Housing Facts for Farmington, 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>
Farmington, ME LMA Housing Market	2010	0.99	\$119,750	\$40,215	\$40,563	\$118,722
	2011	1.02	\$125,000	\$37,845	\$36,980	\$127,925
	2012	1.20	\$109,000	\$37,870	\$31,650	\$130,421
	2013	1.07	\$124,000	\$38,462	\$35,895	\$132,869
	2014	1.35	\$120,000	\$45,121	\$33,374	\$162,236
Congressional District 1		0.98	\$207,000	\$56,744	\$57,834	\$203,099
Rangeley		1.03	\$176,800	\$49,520	\$48,079	\$182,099
Maine		1.04	\$170,000	\$49,747	\$47,981	\$176,259
Farmington		1.13	\$124,000	\$41,460	\$36,571	\$140,578
Weld		1.18	\$147,500	\$44,485	\$37,809	\$173,544
Congressional District 2		1.24	\$121,000	\$42,662	\$34,533	\$149,484
Fayette		1.26	\$159,000	\$56,454	\$44,764	\$200,523
Androscoggin County		1.26	\$125,000	\$45,443	\$35,987	\$157,845
Kennebec County		1.27	\$132,000	\$47,195	\$37,275	\$167,129
Franklin County		1.32	\$125,000	\$45,564	\$34,643	\$164,404
Sagadahoc County		1.32	\$167,950	\$60,870	\$46,060	\$221,953
Phillips		1.33	\$113,000	\$43,885	\$33,071	\$149,948
Carrabassett Valley		1.34	\$192,000	\$65,595	\$49,083	\$256,591
Farmington, ME LMA Housing Market		1.35	\$120,000	\$45,121	\$33,374	\$162,236
Jay		1.59	\$111,000	\$49,935	\$31,329	\$176,919
Somerset County		1.69	\$82,500	\$40,491	\$23,978	\$139,316
Wilton		1.71	\$84,867	\$42,198	\$24,613	\$145,501
Eustis		1.73	\$95,500	\$44,135	\$25,486	\$165,379
New Sharon		1.83	\$90,000	\$46,183	\$25,248	\$164,626
Chesterville		1.85	\$79,900	\$41,900	\$22,676	\$147,640
Temple		1.91	\$89,000	\$47,115	\$24,648	\$170,124
New Portland		1.99	\$65,000	\$37,974	\$19,097	\$129,251
Livermore Falls		2.01	\$62,500	\$38,974	\$19,430	\$125,366

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>
Congressional District 1	51.3%	144,961	282,589	\$207,000	\$57,834	\$27.80
Maine	49.5%	278,168	561,638	\$170,000	\$47,981	\$23.07
Rangeley	48.3%	338	700	\$176,800	\$48,079	\$23.11
Farmington	45.6%	1,401	3,070	\$124,000	\$36,571	\$17.58
Congressional District 2	41.9%	117,037	279,049	\$121,000	\$34,533	\$16.60
Androscoggin County	41.1%	18,228	44,361	\$125,000	\$35,987	\$17.30

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Kennebec County	40.8%	20,928	51,246	\$132,000	\$37,275	\$17.92
Phillips	39.6%	157	395	\$113,000	\$33,071	\$15.90
Weld	39.0%	73	187	\$147,500	\$37,809	\$18.18
Franklin County	37.9%	4,939	13,044	\$125,000	\$34,643	\$16.66
Sagadahoc County	37.2%	5,682	15,288	\$167,950	\$46,060	\$22.14
Farmington, ME LMA Housing Market	36.4%	5,507	15,138	\$120,000	\$33,374	\$16.05
Fayette	34.7%	168	485	\$159,000	\$44,764	\$21.52
Carrabassett Valley	33.4%	139	415	\$192,000	\$49,083	\$23.60
Somerset County	30.0%	6,590	21,946	\$82,500	\$23,978	\$11.53
Jay	27.5%	549	1,997	\$111,000	\$31,329	\$15.06
New Portland	26.6%	77	289	\$65,000	\$19,097	\$9.18
Wilton	25.7%	432	1,678	\$84,867	\$24,613	\$11.83
Eustis	24.5%	94	381	\$95,500	\$25,486	\$12.25
Temple	24.5%	56	229	\$89,000	\$24,648	\$11.85
Chester ville	23.5%	126	537	\$79,900	\$22,676	\$10.90
Livermore Falls	21.5%	281	1,307	\$62,500	\$19,430	\$9.34
New Sharon	20.3%	117	579	\$90,000	\$25,248	\$12.14

### 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>
Congressional District 1	52.2%	4,707	5,145
Maine	48.0%	8,544	7,884
Rangeley	47.6%	22	20
Farmington	38.3%	29	18
Congressional District 2	37.0%	4,145	2,431
Weld	36.4%	7	4
Phillips	36.4%	7	4
Franklin County	34.3%	260	136
Androscoggin County	33.3%	679	339
Farmington, ME LMA Housing Market	32.6%	314	152
Kennebec County	31.3%	898	410
Carrabassett Valley	29.6%	50	21
Fayette	29.4%	12	5
Sagadahoc County	27.8%	350	135
Wilton	23.8%	32	10
Somerset County	22.7%	379	111
New Sharon	21.1%	15	4
New Portland	19.0%	17	4
Jay	17.5%	33	7
Eustis	12.5%	14	2
Livermore Falls	10.3%	26	3
Chester ville	7.7%	12	1
Temple	0.0%	11	0

# 2014 Housing Facts for Farmington, ME LMA Housing Market

## Rental Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>3</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>
Farmington, ME LMA Housing Market	2010	0.86	\$761	\$26,144	\$30,439	\$654
	2011	0.81	\$763	\$24,810	\$30,536	\$620
	2012	0.92	\$692	\$25,481	\$27,688	\$637
	2013	0.89	\$702	\$25,078	\$28,087	\$627
	2014	1.00	\$709	\$28,349	\$28,347	\$709
Congressional District 2		0.76	\$819	\$24,799	\$32,763	\$620
Farmington		0.76	\$821	\$25,118	\$32,854	\$628
Androscoggin County		0.80	\$785	\$25,054	\$31,399	\$626
Somerset County		0.81	\$719	\$23,180	\$28,750	\$580
Maine		0.84	\$872	\$29,143	\$34,865	\$729
Kennebec County		0.85	\$828	\$27,989	\$33,106	\$700
Congressional District 1		0.85	\$988	\$33,434	\$39,524	\$836
Sagadahoc County		0.93	\$933	\$34,694	\$37,334	\$867
Franklin County		0.98	\$724	\$28,399	\$28,957	\$710
Farmington, ME LMA Housing Market		1.00	\$709	\$28,349	\$28,347	\$709

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>3</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Congressional District 2	61.2%	47,186	77,121	\$819	\$32,763	\$15.75
Farmington	59.8%	793	1,326	\$821	\$32,854	\$15.80
Somerset County	59.5%	3,048	5,119	\$719	\$28,750	\$13.82
Androscoggin County	58.0%	9,130	15,728	\$785	\$31,399	\$15.10
Maine	57.8%	92,844	160,766	\$872	\$34,865	\$16.76
Kennebec County	57.3%	8,388	14,650	\$828	\$33,106	\$15.92
Congressional District 1	56.7%	47,393	83,645	\$988	\$39,524	\$19.00
Sagadahoc County	52.6%	2,004	3,808	\$933	\$37,334	\$17.95
Franklin County	50.9%	1,630	3,204	\$724	\$28,957	\$13.92
Farmington, ME LMA Housing Market	50.0%	1,853	3,706	\$709	\$28,347	\$13.63

## Demographics

	<u>% Change 1990-2014</u>	<u>1990</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Population	3.8%	34,072	34,997	35,116	36,283	35,567	35,375
Households	19.0%	12,724	14,605	14,687	15,523	15,175	15,138

# 2014 Housing Facts for Farmington, ME LMA Housing Market

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