



# Housing Facts and Affordability Index

## Skowhegan, ME LMA Housing Market - 2019

### Homeownership Affordability Index

Skowhegan, ME LMA Housing Market	Year	Index	Median Home Price <sup>1</sup>	Median Income <sup>2</sup>	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
	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
	2019	1.15	\$130,750	\$44,232	\$38,576	\$149,922
Jackman		0.86	\$147,500	\$39,583	\$46,022	\$126,863
Maine		0.90	\$225,000	\$59,575	\$66,044	\$202,959
Skowhegan		0.93	\$120,000	\$35,420	\$37,921	\$112,085
Canaan		1.03	\$156,000	\$47,384	\$45,851	\$161,216
Embden		1.05	\$178,000	\$53,397	\$51,017	\$186,305
Smithfield		1.07	\$190,000	\$60,372	\$56,387	\$203,429
Starks		1.13	\$119,000	\$40,543	\$35,908	\$134,361
Skowhegan, ME LMA Housing Market		1.15	\$130,750	\$44,232	\$38,576	\$149,922
Madison		1.18	\$120,000	\$44,918	\$38,031	\$141,732
Cornville		1.38	\$149,500	\$58,673	\$42,581	\$205,999
Norridgewock		1.65	\$109,500	\$51,681	\$31,317	\$180,701
Anson		1.87	\$81,250	\$47,115	\$25,252	\$151,596
Solon		1.94	\$99,500	\$58,333	\$30,017	\$193,360

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.

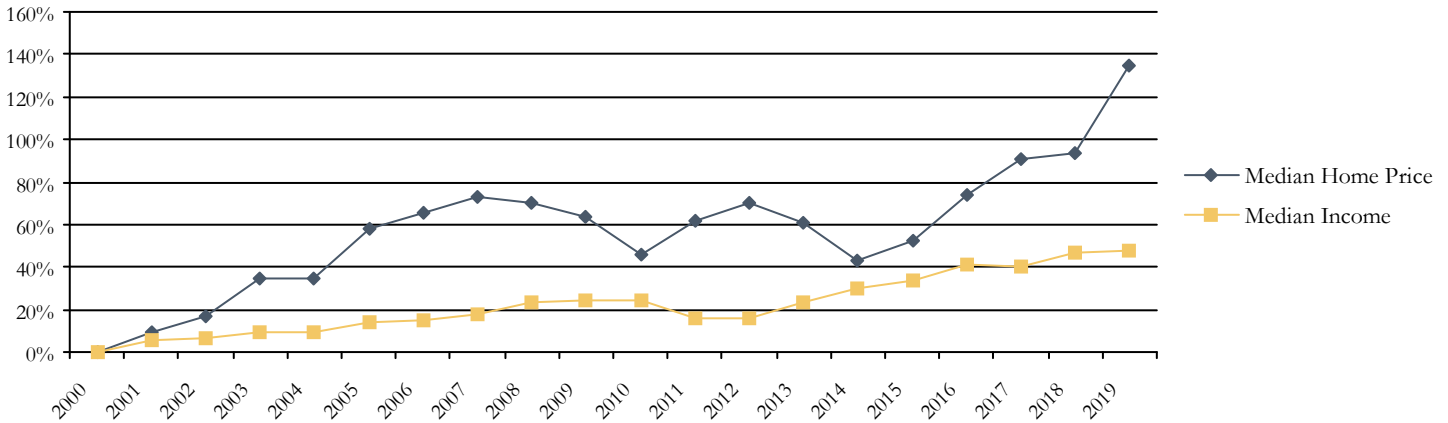
### Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price <sup>1</sup>	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Maine	62.2%	354,985	570,917	\$225,000	\$66,044	\$31.75
Jackman	54.3%	217	400	\$147,500	\$46,022	\$22.13
Skowhegan	51.9%	1,874	3,611	\$120,000	\$37,921	\$18.23
Canaan	48.5%	440	907	\$156,000	\$45,851	\$22.04
Embden	48.2%	236	489	\$178,000	\$51,017	\$24.53
Smithfield	44.9%	200	445	\$190,000	\$56,387	\$27.11
Skowhegan, ME LMA Housing Market	44.3%	5,939	13,420	\$130,750	\$38,576	\$18.55
Madison	42.4%	784	1,848	\$120,000	\$38,031	\$18.28
Starks	41.9%	121	288	\$119,000	\$35,908	\$17.26
Cornville	37.9%	197	520	\$149,500	\$42,581	\$20.47
Solon	29.4%	133	452	\$99,500	\$30,017	\$14.43
Anson	27.0%	289	1,070	\$81,250	\$25,252	\$12.14
Norridgewock	25.9%	344	1,325	\$109,500	\$31,317	\$15.06

## 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	56.3%	8,015	10,321
Skowhegan	52.0%	36	39
Jackman	47.6%	11	10
Embden	47.1%	9	8
Canaan	42.1%	11	8
Skowhegan, ME LMA Housing Market	36.9%	226	132
Smithfield	36.4%	7	4
Starks	35.7%	9	5
Madison	25.0%	36	12
Anson	21.9%	25	7
Cornville	20.0%	16	4
Solon	18.8%	13	3
Norridgewock	8.7%	21	2

## Relative Increases in Income and Home Price



## Demographics

	<u>% Change</u>	<u>1990</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Population	2.6%	30,149	31,741	31,227	31,325	31,211	30,946
Households	17.9%	11,385	13,654	13,453	13,541	13,521	13,420

## 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 Current Year Household Income

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