

2018 Housing Facts and Affordability Index for Rumford, 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>
Rumford, ME LMA Housing Market	2014	1.13	\$118,000	\$37,254	\$32,910	\$133,573
	2015	1.33	\$112,500	\$41,018	\$30,944	\$149,123
	2016	1.20	\$120,000	\$40,180	\$33,601	\$143,495
	2017	1.22	\$115,000	\$39,897	\$32,737	\$140,152
	2018	1.11	\$130,000	\$42,777	\$38,598	\$144,073
Newry		0.50	\$404,500	\$56,250	\$113,286	\$200,846
Bethel		0.82	\$228,000	\$55,366	\$67,321	\$187,512
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Andover		1.00	\$129,700	\$41,942	\$41,940	\$129,707
Greenwood		1.05	\$194,500	\$59,653	\$56,594	\$205,012
Canton		1.08	\$140,000	\$48,375	\$44,848	\$151,011
Rumford, ME LMA Housing Market		1.11	\$130,000	\$42,777	\$38,598	\$144,073
Rumford		1.16	\$82,900	\$33,050	\$28,496	\$96,148
Peru		1.28	\$121,000	\$48,689	\$38,145	\$154,448
Woodstock		1.31	\$123,200	\$47,458	\$36,333	\$160,923
Hanover		1.35	\$152,500	\$57,917	\$42,848	\$206,130
Mexico		1.47	\$71,000	\$36,563	\$24,857	\$104,436
Dixfield		2.00	\$65,500	\$43,233	\$21,591	\$131,157

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.

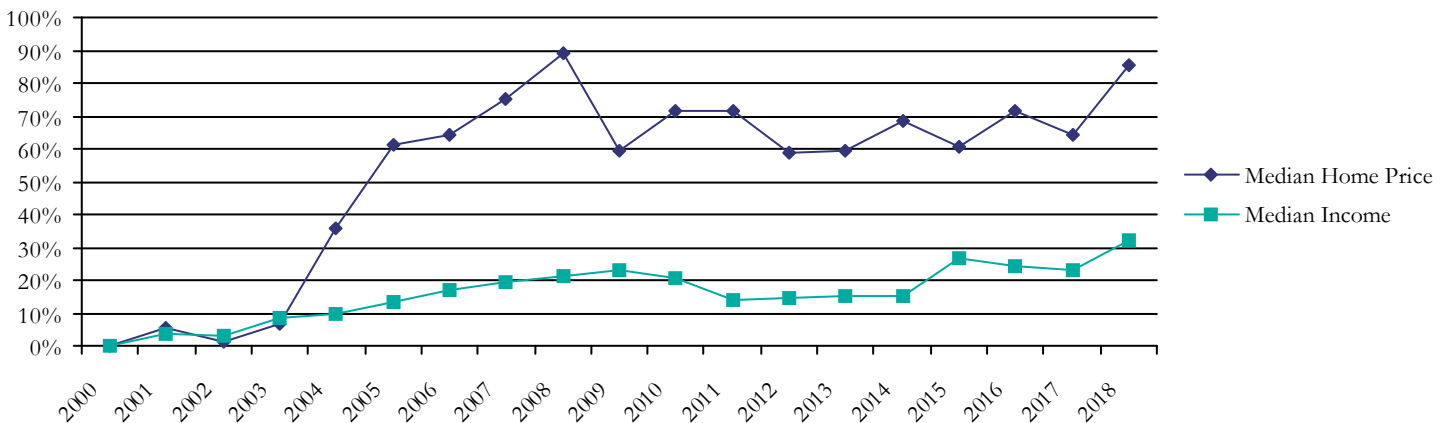
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Newry	78.2%	133	170	\$404,500	\$113,286	\$54.46
Bethel	65.0%	718	1,104	\$228,000	\$67,321	\$32.37
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Andover	50.0%	234	468	\$129,700	\$41,940	\$20.16
Greenwood	47.2%	208	440	\$194,500	\$56,594	\$27.21
Canton	46.4%	180	389	\$140,000	\$44,848	\$21.56
Rumford, ME LMA Housing Market	44.9%	4,211	9,385	\$130,000	\$38,598	\$18.56
Rumford	44.4%	1,141	2,572	\$82,900	\$28,496	\$13.70
Mexico	38.5%	439	1,140	\$71,000	\$24,857	\$11.95
Peru	33.8%	209	619	\$121,000	\$38,145	\$18.34
Woodstock	33.2%	173	522	\$123,200	\$36,333	\$17.47
Dixfield	28.8%	288	999	\$65,500	\$21,591	\$10.38
Hanover	28.3%	33	117	\$152,500	\$42,848	\$20.60

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>
Newry	94.4%	1	17
Bethel	63.4%	26	45
Maine	58.1%	7,534	10,440
Andover	47.1%	9	8
Rumford, ME LMA Housing Market	46.3%	191	165
Woodstock	44.4%	10	8
Greenwood	43.8%	18	14
Peru	39.1%	14	9
Rumford	36.5%	40	23
Hanover	36.4%	7	4
Canton	33.3%	10	5
Dixfield	19.0%	34	8
Mexico	15.0%	17	3

Relative Increases in Income and Home Price³



Demographics

	<u>% Change</u> <u>1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	-9.0%	23,070	21,401	21,276	21,213	21,155	20,999
Households	3.7%	9,052	9,524	9,485	9,463	9,451	9,385

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.