

2015 Housing Facts for Bridgton-Paris, ME LMA Housing Market

Homeownership Affordability Index			Median Home Price ¹	Median Income ²	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
<u>Year</u>	<u>Index</u>					
Bridgton-Paris, ME LMA Housing Market						
2011	1.14		\$122,250	\$40,746	\$35,642	\$139,754
2012	1.02		\$139,900	\$40,658	\$40,028	\$142,102
2013	1.06		\$135,000	\$41,424	\$38,951	\$143,572
2014	1.12		\$130,000	\$40,707	\$36,357	\$145,555
2015	1.14		\$137,375	\$43,107	\$37,818	\$156,586
Cumberland County	0.89		\$241,000	\$60,474	\$67,919	\$214,584
Otisfield	0.94		\$217,000	\$55,000	\$58,718	\$203,260
Congressional District 1	0.95		\$215,000	\$57,031	\$59,766	\$205,160
Paris	0.97		\$125,000	\$36,121	\$37,289	\$121,084
Bridgton	0.97		\$147,500	\$40,909	\$42,109	\$143,296
Maine	1.03		\$176,000	\$50,703	\$49,352	\$180,816
Waterford	1.09		\$148,000	\$43,885	\$40,428	\$160,657
Norway	1.12		\$124,900	\$40,061	\$35,616	\$140,486
Bridgton-Paris, ME LMA Housing Market	1.14		\$137,375	\$43,107	\$37,818	\$156,586
Oxford County	1.22		\$129,000	\$43,651	\$35,699	\$157,737
Congressional District 2	1.25		\$125,000	\$44,260	\$35,404	\$156,267
Harrison	1.30		\$158,000	\$55,686	\$42,877	\$205,199
Oxford	1.34		\$117,000	\$43,301	\$32,201	\$157,329
West Paris	1.74		\$93,000	\$46,408	\$26,667	\$161,843

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

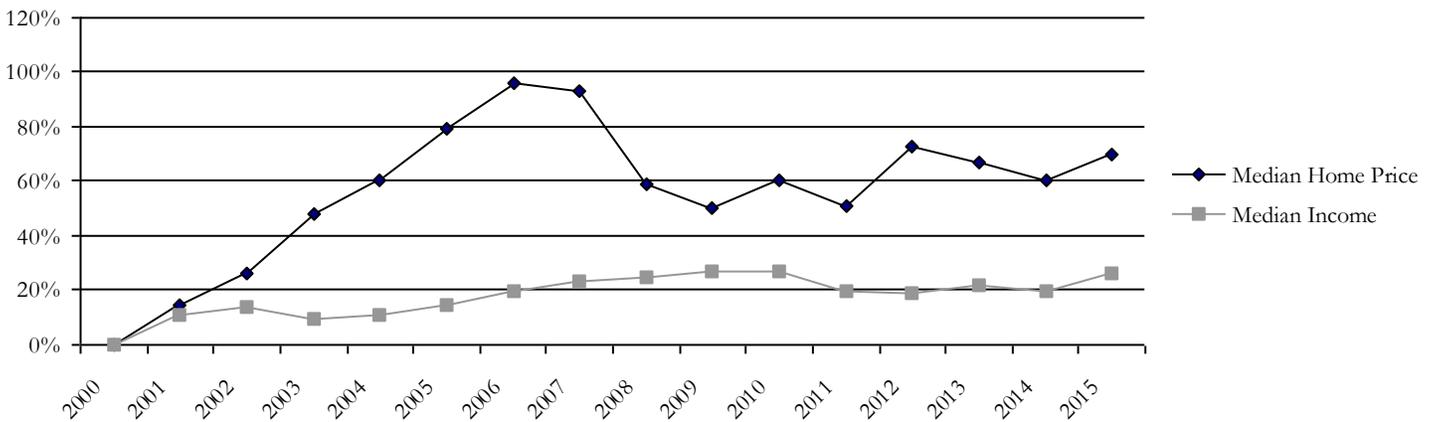
<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Cumberland County	61.6%	74,422	120,809	\$241,000	\$67,919	\$32.65
Congressional District 1	52.9%	150,227	283,764	\$215,000	\$59,766	\$28.73
Otisfield	52.1%	355	682	\$217,000	\$58,718	\$28.23
Paris	51.5%	1,115	2,167	\$125,000	\$37,289	\$17.93
Bridgton	51.4%	1,200	2,336	\$147,500	\$42,109	\$20.24
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Waterford	45.9%	331	722	\$148,000	\$40,428	\$19.44
Bridgton-Paris, ME LMA Housing Market	44.2%	5,153	11,655	\$137,375	\$37,818	\$18.18
Norway	43.8%	939	2,145	\$124,900	\$35,616	\$17.12
Oxford County	41.7%	10,077	24,155	\$129,000	\$35,699	\$17.16
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Harrison	37.7%	440	1,166	\$158,000	\$42,877	\$20.61
Oxford	34.4%	562	1,634	\$117,000	\$32,201	\$15.48
West Paris	22.9%	158	691	\$93,000	\$26,667	\$12.82

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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>
Cumberland County	61.4%	1,962	3,119
Paris	58.2%	23	32
Congressional District 1	54.4%	5,028	6,000
Bridgton	51.7%	57	61
Otisfield	51.5%	16	17
Maine	48.9%	9,328	8,919
Waterford	42.9%	12	9
Norway	42.4%	34	25
Bridgton-Paris, ME LMA Housing Market	39.9%	247	164
Oxford County	37.5%	489	293
Harrison	36.2%	30	17
Congressional District 2	35.9%	4,624	2,595
Oxford	25.0%	33	11
West Paris	5.9%	16	1

Relative Increases in Income and Home Price ³



2015 Housing Facts for Bridgton-Paris, ME LMA Housing Market

Rental Affordability Index

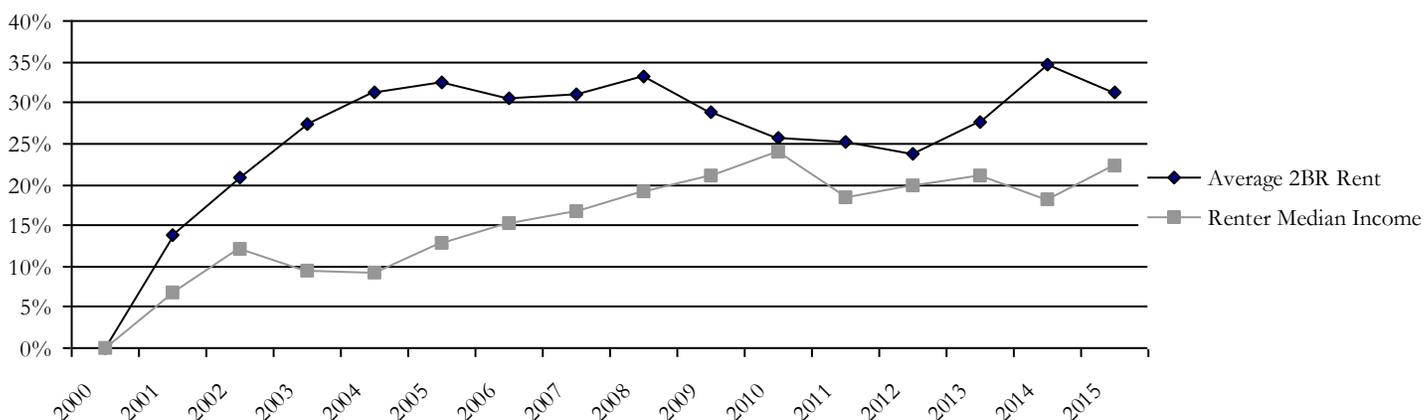
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Bridgton-Paris, ME LMA Housing Market	2011	0.86	\$780	\$26,814	\$31,197	\$670
	2012	0.89	\$770	\$27,562	\$30,810	\$689
	2013	0.77	\$819	\$25,372	\$32,777	\$634
	2014	0.73	\$831	\$24,173	\$33,255	\$604
	2015	0.81	\$757	\$24,532	\$30,270	\$613
Cumberland County		0.78	\$1,165	\$36,470	\$46,604	\$912
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Bridgton-Paris, ME LMA Housing Market		0.81	\$757	\$24,532	\$30,270	\$613
Oxford County		0.89	\$670	\$23,894	\$26,788	\$597
Maine		0.89	\$850	\$30,142	\$33,998	\$754
Congressional District 1		0.90	\$950	\$34,181	\$38,013	\$855

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

Location	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Cumberland County	61.1%	24,350	39,826	\$1,165	\$46,604	\$22.41
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Bridgton-Paris, ME LMA Housing Market	57.9%	1,657	2,860	\$757	\$30,270	\$14.55
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Oxford County	54.6%	3,056	5,592	\$670	\$26,788	\$12.88
Congressional District 1	54.4%	45,683	83,924	\$950	\$38,013	\$18.28

Relative Increases in Renter Income and Average 2BR Rent³



2015 Housing Facts for Bridgton-Paris, ME LMA Housing Market

Demographics

	<u>% Change</u> <u>1990-2015</u>	<u>1990</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Population	18.4%	23,382	26,902	28,129	27,602	27,578	27,675
Households	31.8%	8,842	11,219	11,805	11,564	11,584	11,655

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

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

⁴Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).