

2015 Housing Facts for Rochester-Dover, NH-ME MA 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>
Rochester-Dover, NH-ME MA Housing Market	2011	1.03	\$191,000	\$55,890	\$54,168	\$197,072
	2012	1.11	\$181,500	\$55,856	\$50,492	\$200,780
	2013	1.09	\$191,000	\$61,296	\$56,324	\$207,862
	2014	1.25	\$189,900	\$69,183	\$55,169	\$238,138
	2015	1.11	\$202,000	\$65,467	\$58,716	\$225,224
Congressional District 1		0.95	\$215,000	\$57,031	\$59,766	\$205,160
York County		0.98	\$215,000	\$58,311	\$59,503	\$210,693
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Berwick		1.06	\$200,000	\$61,824	\$58,135	\$212,692
Lebanon		1.08	\$180,000	\$54,294	\$50,323	\$194,204
Rochester-Dover, NH-ME MA Housing Mark		1.11	\$202,000	\$65,467	\$58,716	\$225,224
South Berwick		1.16	\$231,236	\$78,170	\$67,277	\$268,675

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

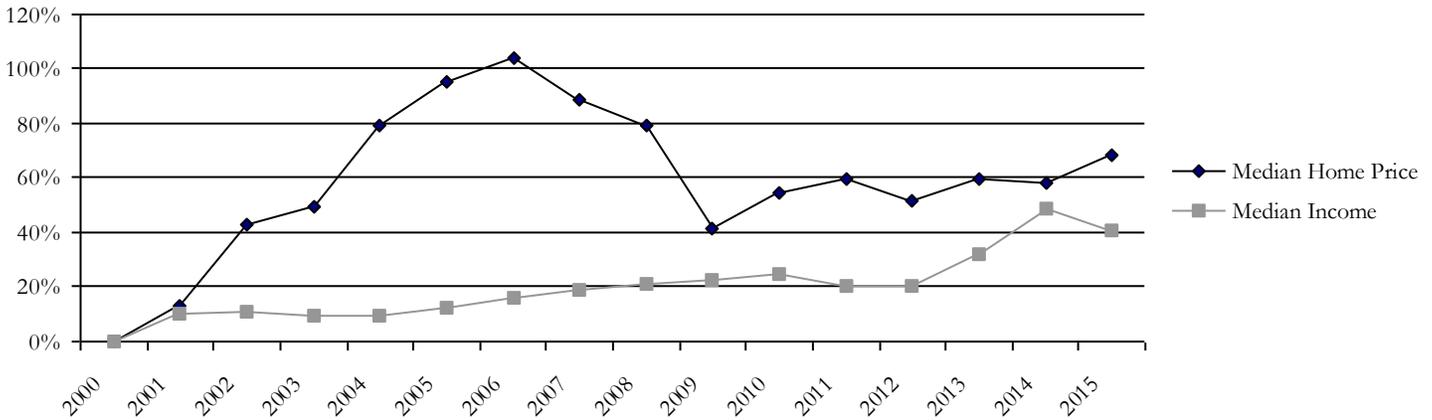
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Congressional District 1	52.9%	150,227	283,764	\$215,000	\$59,766	\$28.73
York County	51.7%	42,951	83,126	\$215,000	\$59,503	\$28.61
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
South Berwick	47.8%	1,321	2,765	\$231,236	\$67,277	\$32.34
Berwick	47.0%	1,338	2,846	\$200,000	\$58,135	\$27.95
Lebanon	46.5%	1,030	2,216	\$180,000	\$50,323	\$24.19
Rochester-Dover, NH-ME MA Housing Market	45.6%	3,572	7,827	\$202,000	\$58,716	\$28.23

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	54.4%	5,028	6,000
York County	52.9%	1,623	1,821
Maine	48.9%	9,328	8,919
Lebanon	42.4%	53	39
Berwick	42.0%	65	47
Rochester-Dover, NH-ME MA Housing Market	40.3%	184	124
South Berwick	37.5%	65	39

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Relative Increases in Income and Home Price ³



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
Rochester-Dover, NH-ME MA Housing Market	2014	1.02	\$1,054	\$42,783	\$42,141	\$1,070
York County		0.82	\$1,064	\$34,754	\$42,572	\$869
Maine		0.89	\$850	\$30,142	\$33,998	\$754
Congressional District 1		0.90	\$950	\$34,181	\$38,013	\$855

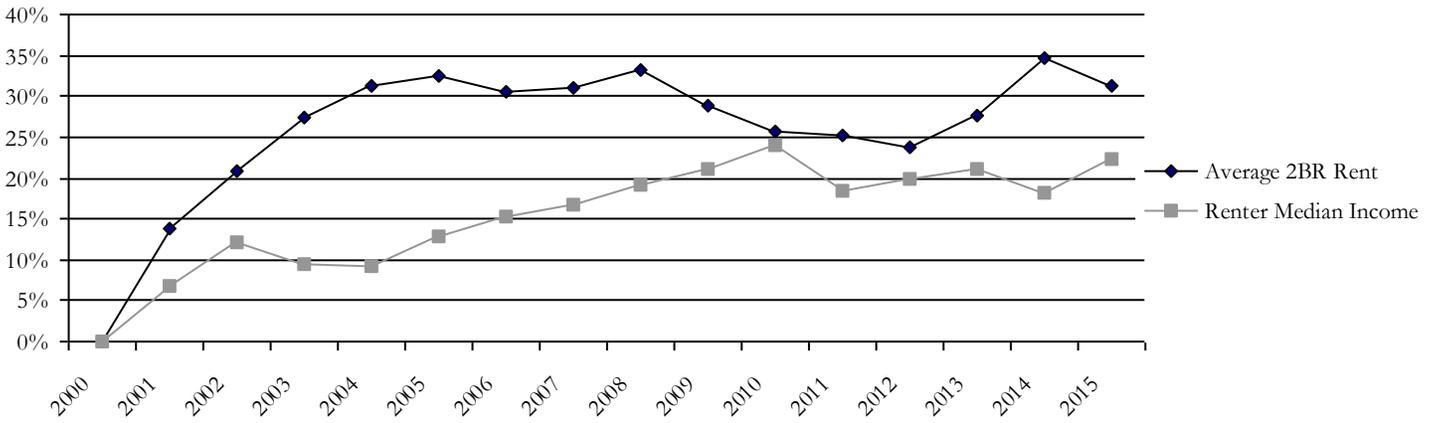
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (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
York County	58.9%	12,928	21,963	\$1,064	\$42,572	\$20.47
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Congressional District 1	54.4%	45,683	83,924	\$950	\$38,013	\$18.28

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Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	29.3%	16,135	20,773	20,869	20,777	20,806	20,870
Households	39.7%	5,603	7,762	7,849	7,784	7,789	7,827

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).