

2015 Housing Facts 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	2011	1.05	\$120,000	\$36,936	\$35,025	\$126,546
	2012	1.17	\$111,000	\$37,094	\$31,784	\$129,544
	2013	1.16	\$111,500	\$37,275	\$32,196	\$129,090
	2014	1.13	\$118,000	\$37,254	\$32,910	\$133,573
	2015	1.33	\$112,500	\$41,018	\$30,944	\$149,123
Newry		0.97	\$188,700	\$47,581	\$49,174	\$182,587
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Bethel		1.11	\$177,110	\$53,956	\$48,398	\$197,447
Franklin County		1.16	\$133,500	\$42,931	\$37,022	\$154,810
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
Rumford, ME LMA Housing Market		1.33	\$112,500	\$41,018	\$30,944	\$149,123
Woodstock		1.52	\$111,000	\$45,601	\$29,924	\$169,152
Greenwood		1.71	\$127,000	\$58,894	\$34,410	\$217,364
Rumford		1.93	\$54,500	\$32,367	\$16,809	\$104,944
Mexico		2.17	\$40,200	\$28,645	\$13,190	\$87,304
Peru		2.77	\$55,750	\$45,276	\$16,354	\$154,348
Dixfield		3.92	\$42,350	\$50,644	\$12,924	\$165,950

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

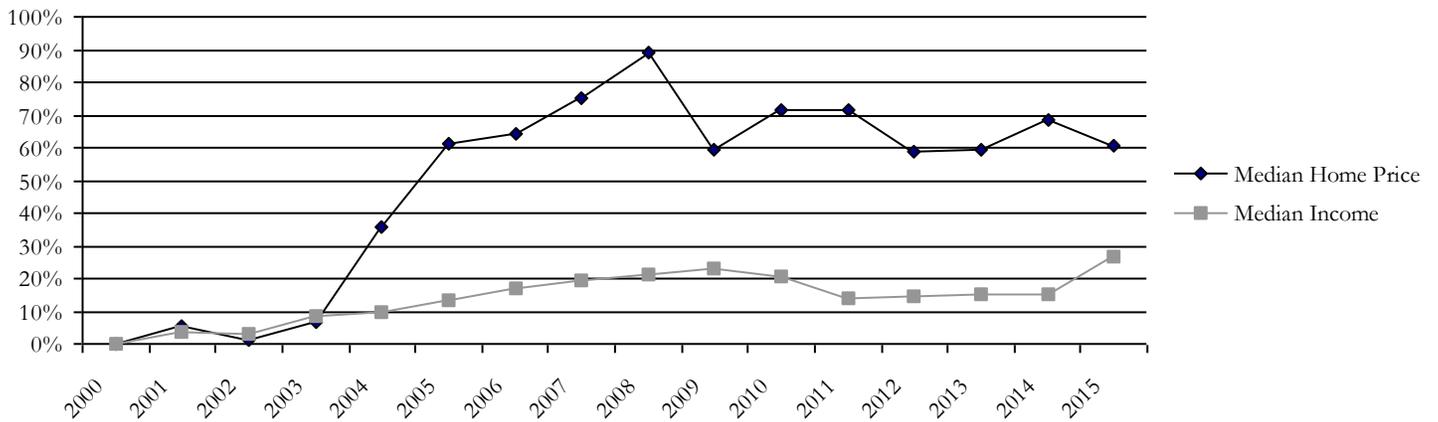
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Newry	51.9%	89	172	\$188,700	\$49,174	\$23.64
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Bethel	45.6%	503	1,103	\$177,110	\$48,398	\$23.27
Franklin County	43.4%	5,660	13,028	\$133,500	\$37,022	\$17.80
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
Rumford, ME LMA Housing Market	39.7%	3,769	9,485	\$112,500	\$30,944	\$14.88
Woodstock	31.2%	160	513	\$111,000	\$29,924	\$14.39
Rumford	28.4%	746	2,630	\$54,500	\$16,809	\$8.08
Greenwood	27.6%	119	432	\$127,000	\$34,410	\$16.54
Mexico	23.4%	274	1,169	\$40,200	\$13,190	\$6.34
Dixfield	19.9%	201	1,010	\$42,350	\$12,924	\$6.21
Peru	9.5%	58	612	\$55,750	\$16,354	\$7.86

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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>
Newry	50.0%	30	30
Maine	48.9%	9,328	8,919
Bethel	48.5%	35	33
Franklin County	42.7%	228	170
Woodstock	40.0%	12	8
Oxford County	37.5%	489	293
Rumford, ME LMA Housing Market	37.3%	197	117
Congressional District 2	35.9%	4,624	2,595
Greenwood	26.3%	14	5
Rumford	19.1%	38	9
Mexico	10.0%	18	2
Peru	6.3%	15	1
Dixfield	5.6%	17	1

Relative Increases in Income and Home Price ³



2015 Housing Facts for Rumford, ME LMA Housing Market

Rental Affordability Index

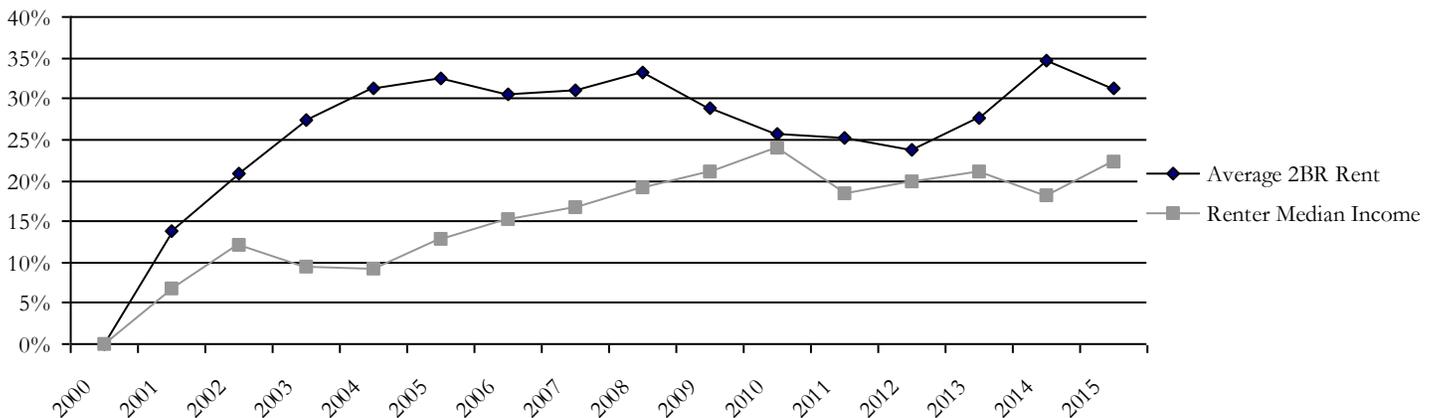
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Rumford, ME LMA Housing Market	2011	0.92	\$629	\$23,253	\$25,153	\$581
	2012	0.94	\$628	\$23,611	\$25,123	\$590
	2013	0.89	\$656	\$23,235	\$26,244	\$581
	2014	0.91	\$592	\$21,520	\$23,680	\$538
	2015	0.88	\$627	\$22,036	\$25,092	\$551
Rumford		0.77	\$594	\$18,360	\$23,755	\$459
Franklin County		0.79	\$816	\$25,765	\$32,637	\$644
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Rumford, ME LMA Housing Market		0.88	\$627	\$22,036	\$25,092	\$551
Oxford County		0.89	\$670	\$23,894	\$26,788	\$597
Maine		0.89	\$850	\$30,142	\$33,998	\$754

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
Franklin County	60.9%	1,954	3,208	\$816	\$32,637	\$15.69
Rumford	59.3%	630	1,063	\$594	\$23,755	\$11.42
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Rumford, ME LMA Housing Market	55.3%	1,363	2,464	\$627	\$25,092	\$12.06
Oxford County	54.6%	3,056	5,592	\$670	\$26,788	\$12.88

Relative Increases in Renter Income and Average 2BR Rent³



2015 Housing Facts for Rumford, 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	-7.8%	23,070	22,382	21,898	21,615	21,401	21,276
Households	4.8%	9,052	9,828	9,727	9,592	9,524	9,485

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).