

2016 Housing Facts and Affordability Index for Oxford County

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>
Oxford County	2012	1.09	\$125,000	\$38,998	\$35,872	\$135,894
	2013	1.13	\$122,250	\$39,783	\$35,203	\$138,157
	2014	1.19	\$121,000	\$40,473	\$33,967	\$144,176
	2015	1.22	\$129,000	\$43,651	\$35,699	\$157,737
	2016	1.11	\$136,450	\$42,443	\$38,344	\$151,036
Newry		0.66	\$285,000	\$49,688	\$75,425	\$187,750
Norway		0.73	\$175,000	\$37,375	\$50,897	\$128,507
Hartford		0.82	\$167,500	\$41,691	\$50,843	\$137,350
Brownfield		0.85	\$200,000	\$48,333	\$56,538	\$170,976
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Bethel		0.98	\$171,725	\$46,823	\$47,698	\$168,576
Waterford		1.00	\$150,000	\$41,421	\$41,515	\$149,660
Paris		1.01	\$113,950	\$34,789	\$34,385	\$115,290
Fryeburg		1.05	\$151,500	\$46,055	\$44,062	\$158,351
Denmark		1.06	\$173,500	\$48,589	\$45,924	\$183,569
Canton		1.06	\$125,750	\$42,169	\$39,720	\$133,503
Oxford		1.07	\$129,250	\$38,789	\$36,149	\$138,689
Oxford County		1.11	\$136,450	\$42,443	\$38,344	\$151,036
Porter		1.16	\$131,400	\$43,172	\$37,118	\$152,832
Hebron		1.21	\$156,000	\$53,971	\$44,576	\$188,879
Peru		1.21	\$131,000	\$47,563	\$39,166	\$159,088
Lovell		1.23	\$217,000	\$69,183	\$56,423	\$266,074
Otisfield		1.27	\$169,900	\$59,467	\$46,698	\$216,355
Hiram		1.30	\$130,000	\$48,200	\$36,963	\$169,520
Greenwood		1.56	\$142,000	\$61,265	\$39,283	\$221,458
West Paris		1.60	\$103,500	\$48,636	\$30,359	\$165,812
Buckfield		1.66	\$92,000	\$46,724	\$28,201	\$152,426
Woodstock		1.68	\$93,000	\$43,368	\$25,750	\$156,633
Sumner		1.92	\$75,000	\$41,929	\$21,888	\$143,668
Rumford		1.99	\$50,500	\$32,430	\$16,257	\$100,736
Dixfield		2.85	\$52,499	\$47,136	\$16,523	\$149,763
Mexico		4.03	\$21,750	\$29,274	\$7,267	\$87,612

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.

2016 Housing Facts and Affordability Index for Oxford County

Households Unable to Afford Median Home

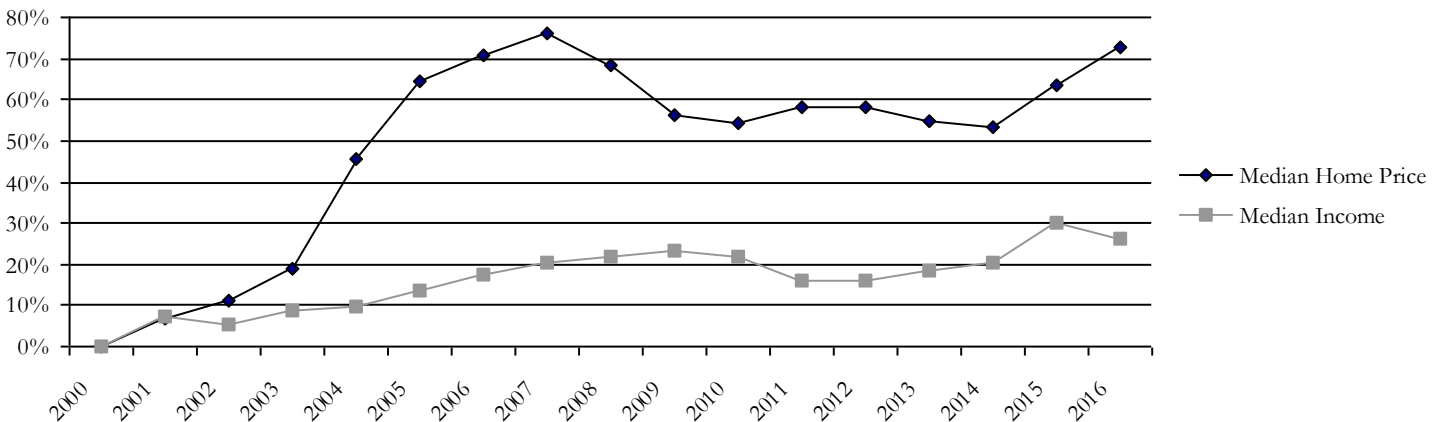
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Newry	68.2%	113	165	\$285,000	\$75,425	\$36.26
Norway	67.9%	1,456	2,145	\$175,000	\$50,897	\$24.47
Hartford	62.5%	294	471	\$167,500	\$50,843	\$24.44
Brownfield	55.8%	395	708	\$200,000	\$56,538	\$27.18
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Bethel	51.6%	572	1,108	\$171,725	\$47,698	\$22.93
Waterford	50.1%	368	735	\$150,000	\$41,515	\$19.96
Paris	49.4%	1,077	2,180	\$113,950	\$34,385	\$16.53
Fryeburg	48.3%	665	1,375	\$151,500	\$44,062	\$21.18
Oxford	47.4%	785	1,657	\$129,250	\$36,149	\$17.38
Canton	47.2%	185	393	\$125,750	\$39,720	\$19.10
Denmark	46.2%	220	475	\$173,500	\$45,924	\$22.08
Oxford County	45.6%	11,068	24,256	\$136,450	\$38,344	\$18.43
Porter	41.3%	256	620	\$131,400	\$37,118	\$17.85
Lovell	40.6%	186	457	\$217,000	\$56,423	\$27.13
Peru	39.1%	240	615	\$131,000	\$39,166	\$18.83
Hiram	39.0%	265	680	\$130,000	\$36,963	\$17.77
Otisfield	38.5%	265	689	\$169,900	\$46,698	\$22.45
Hebron	37.8%	165	435	\$156,000	\$44,576	\$21.43
Greenwood	30.7%	132	429	\$142,000	\$39,283	\$18.89
Woodstock	28.5%	145	511	\$93,000	\$25,750	\$12.38
Buckfield	28.0%	227	808	\$92,000	\$28,201	\$13.56
Rumford	27.6%	728	2,637	\$50,500	\$16,257	\$7.82
Dixfield	26.7%	269	1,008	\$52,499	\$16,523	\$7.94
West Paris	26.7%	184	692	\$103,500	\$30,359	\$14.60
Sumner	19.3%	77	399	\$75,000	\$21,888	\$10.52
Mexico	9.0%	103	1,146	\$21,750	\$7,267	\$3.49

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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>
Hartford	70.6%	5	12
Norway	68.1%	22	47
Newry	61.1%	28	44
Brownfield	54.5%	15	18
Maine	52.8%	9,555	10,689
Bethel	52.6%	45	50
Waterford	51.5%	16	17
Canton	50.0%	6	6
Paris	48.5%	35	33
Denmark	46.4%	15	13
Oxford County	44.0%	519	407
Fryeburg	42.1%	22	16
Oxford	38.0%	31	19
Peru	33.3%	10	5
Hiram	33.3%	18	9
Lovell	32.0%	17	8
Sumner	30.8%	9	4
Porter	30.0%	14	6
Otisfield	27.0%	27	10
Woodstock	26.1%	17	6
Hebron	25.0%	12	4
West Paris	25.0%	9	3
Greenwood	24.0%	19	6
Rumford	18.8%	52	12
Buckfield	16.1%	26	5
Dixfield	4.8%	20	1
Mexico	4.5%	21	1

Relative Increases in Income and Home Price ³



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Rental Affordability Index

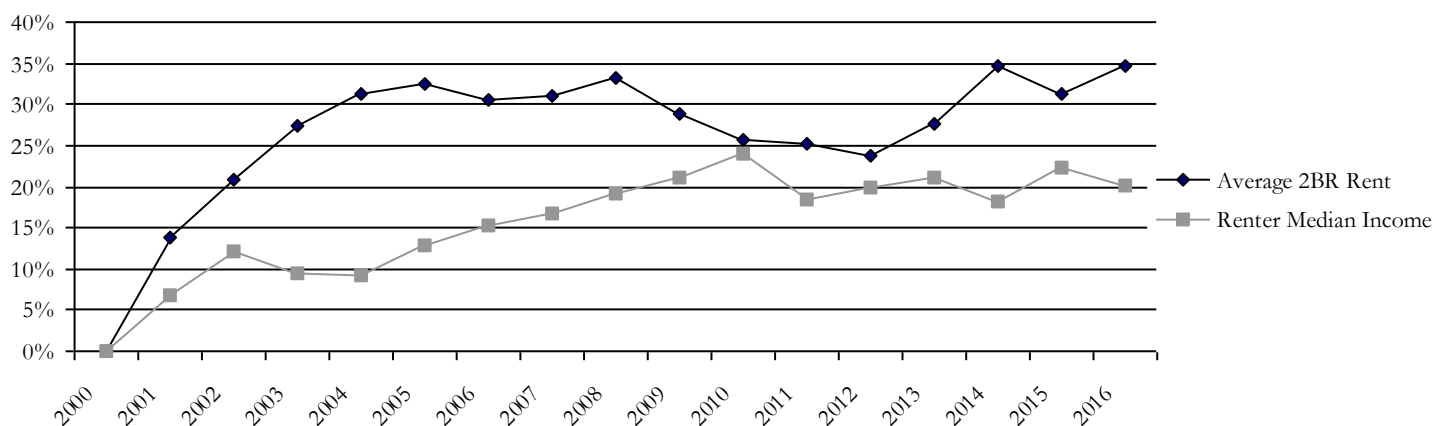
Oxford County	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) ⁴	Household Median Income ²	to Afford Average 2 BR Rent	Affordable to Median Income
	2012	0.93	\$692	\$25,735	\$27,664	\$643
	2013	0.82	\$757	\$24,731	\$30,298	\$618
	2014	0.89	\$663	\$23,654	\$26,528	\$591
	2015	0.89	\$670	\$23,894	\$26,788	\$597
	2016	0.77	\$787	\$24,289	\$31,482	\$607
Rumford		0.71	\$648	\$18,391	\$25,932	\$460
Norway		0.76	\$816	\$24,691	\$32,647	\$617
Oxford County		0.77	\$787	\$24,289	\$31,482	\$607
Maine		0.85	\$872	\$29,588	\$34,873	\$740

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
Rumford	65.0%	694	1,068	\$648	\$25,932	\$12.47
Norway	62.6%	433	692	\$816	\$32,647	\$15.70
Oxford County	60.9%	3,422	5,618	\$787	\$31,482	\$15.14
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77

Relative Increases in Renter Income and Average 2BR Rent³



2016 Housing Facts and Affordability Index for Oxford County

Demographics

	% Change <u>1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	8.5%	52,602	58,627	57,505	57,112	56,936	57,051
Households	20.9%	20,064	24,821	24,299	24,184	24,155	24,256

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).