

# 2017 Housing Facts and Affordability Index for Oxford County



**MaineHousing**

Maine State Housing Authority

HELPING MAINERS RENT, BUY  
& HEAT THEIR HOMES SINCE 1969

## Homeownership Affordability Index

Oxford County	<u>Year</u>	<u>Index</u>	<u>Median Home Price<sup>1</sup></u>	<u>Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
	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
	2017	1.03	\$146,250	\$43,081	\$41,633	\$151,336
Newry		0.37	\$430,000	\$42,841	\$116,496	\$158,132
Woodstock		0.67	\$222,500	\$42,294	\$62,891	\$149,630
Bethel		0.78	\$213,750	\$47,428	\$60,894	\$166,482
Paris		0.85	\$130,000	\$33,866	\$39,854	\$110,468
Buckfield		0.85	\$146,363	\$39,066	\$45,794	\$124,858
Oxford		0.87	\$172,000	\$42,144	\$48,350	\$149,922
Norway		0.88	\$160,000	\$41,572	\$47,097	\$141,229
Hartford		0.92	\$161,750	\$44,797	\$48,466	\$149,505
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Fryeburg		0.97	\$178,500	\$51,299	\$53,085	\$172,493
Hiram		1.02	\$145,000	\$42,571	\$41,928	\$147,222
Waterford		1.02	\$145,750	\$42,214	\$41,237	\$149,203
Oxford County		1.03	\$146,250	\$43,081	\$41,633	\$151,336
Hebron		1.05	\$197,500	\$61,264	\$58,102	\$208,249
Lovell		1.07	\$227,500	\$64,977	\$60,931	\$242,606
Porter		1.07	\$142,000	\$43,379	\$40,538	\$151,952
Andover		1.09	\$103,000	\$33,812	\$30,904	\$112,691
Denmark		1.11	\$181,000	\$53,333	\$48,251	\$200,064
Brownfield		1.17	\$169,000	\$56,205	\$48,070	\$197,601
Otisfield		1.19	\$174,150	\$57,933	\$48,788	\$206,792
Greenwood		1.33	\$153,250	\$56,912	\$42,714	\$204,189
West Paris		1.37	\$119,350	\$48,590	\$35,431	\$163,675
Sumner		1.41	\$100,000	\$41,758	\$29,607	\$141,040
Dixfield		1.56	\$85,000	\$42,095	\$26,989	\$132,576
Mexico		1.69	\$56,200	\$31,875	\$18,844	\$95,066
Rumford		1.72	\$58,500	\$32,660	\$18,971	\$100,713
Peru		1.88	\$82,500	\$46,739	\$24,816	\$155,380
Canton		2.26	\$73,250	\$51,094	\$22,612	\$165,514

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.

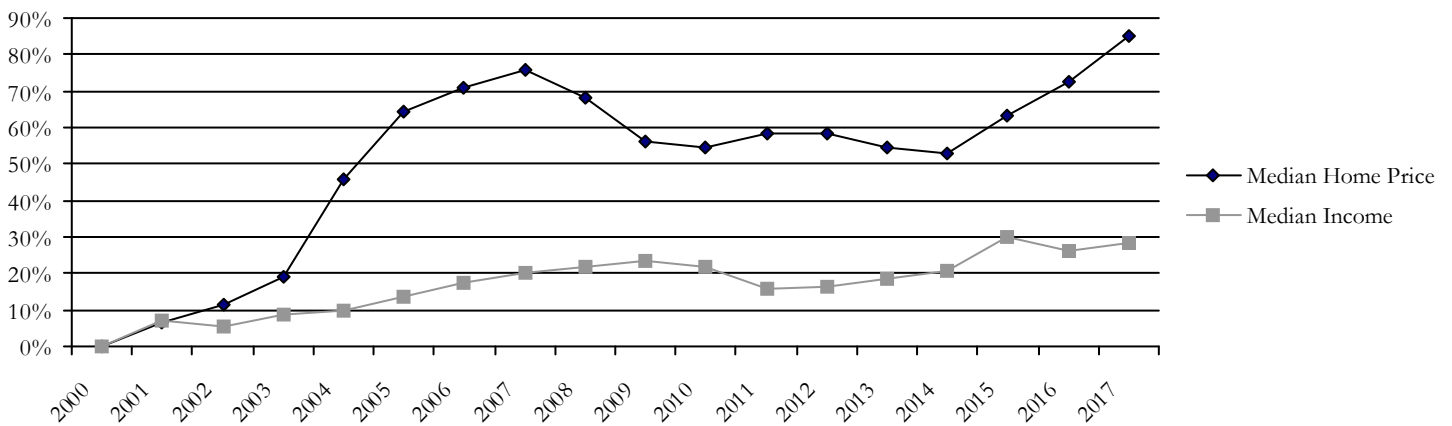
## Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford <u>Median Home</u>		Total <u>Households</u>	Median <u>Home Price</u> <sup>1</sup>	Income Needed to Afford <u>Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Newry	83.4%	141	169	\$430,000	\$116,496	\$56.01
Woodstock	67.7%	350	516	\$222,500	\$62,891	\$30.24
Bethel	60.1%	666	1,107	\$213,750	\$60,894	\$29.28
Oxford	56.7%	954	1,681	\$172,000	\$48,350	\$23.25
Norway	56.7%	1,214	2,142	\$160,000	\$47,097	\$22.64
Paris	56.5%	1,240	2,196	\$130,000	\$39,854	\$19.16
Hartford	55.7%	267	479	\$161,750	\$48,466	\$23.30
Buckfield	54.6%	441	807	\$146,363	\$45,794	\$22.02
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Fryeburg	51.5%	694	1,349	\$178,500	\$53,085	\$25.52
Hiram	49.3%	339	686	\$145,000	\$41,928	\$20.16
Waterford	48.9%	365	748	\$145,750	\$41,237	\$19.83
Oxford County	48.5%	11,786	24,306	\$146,250	\$41,633	\$20.02
Lovell	48.3%	220	455	\$227,500	\$60,931	\$29.29
Hebron	47.3%	205	434	\$197,500	\$58,102	\$27.93
Porter	46.1%	286	621	\$142,000	\$40,538	\$19.49
Denmark	44.9%	215	478	\$181,000	\$48,251	\$23.20
Andover	43.8%	207	472	\$103,000	\$30,904	\$14.86
Brownfield	43.1%	309	717	\$169,000	\$48,070	\$23.11
Otisfield	40.5%	278	687	\$174,150	\$48,788	\$23.46
Dixfield	36.9%	370	1,004	\$85,000	\$26,989	\$12.98
Greenwood	35.3%	156	443	\$153,250	\$42,714	\$20.54
West Paris	35.2%	243	692	\$119,350	\$35,431	\$17.03
Mexico	32.4%	375	1,156	\$56,200	\$18,844	\$9.06
Rumford	31.8%	832	2,612	\$58,500	\$18,971	\$9.12
Sumner	31.3%	126	404	\$100,000	\$29,607	\$14.23
Peru	23.9%	147	616	\$82,500	\$24,816	\$11.93
Canton	21.0%	82	391	\$73,250	\$22,612	\$10.87

## 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>
Woodstock	66.7%	9	18
Paris	65.0%	28	52
Buckfield	61.9%	8	13
Newry	60.3%	29	44
Bethel	58.4%	32	45
Norway	58.2%	33	46
Hartford	55.6%	8	10
Maine	53.9%	9,513	11,139
Fryeburg	52.7%	26	29
Oxford	52.0%	24	26
Denmark	48.0%	13	12
Sumner	45.5%	6	5
Hebron	45.5%	6	5
Oxford County	44.7%	536	433
Lovell	43.3%	17	13
Hiram	43.3%	17	13
Andover	40.0%	9	6
Waterford	40.0%	15	10
Porter	38.1%	13	8
Otisfield	33.3%	20	10
Brownfield	30.0%	21	9
Greenwood	25.7%	26	9
Rumford	24.6%	46	15
Canton	21.4%	11	3
Dixfield	21.4%	22	6
Peru	20.0%	12	3
West Paris	20.0%	16	4
Mexico	10.0%	27	3

## Relative Increases in Income and Home Price <sup>3</sup>



## Rental Affordability Index

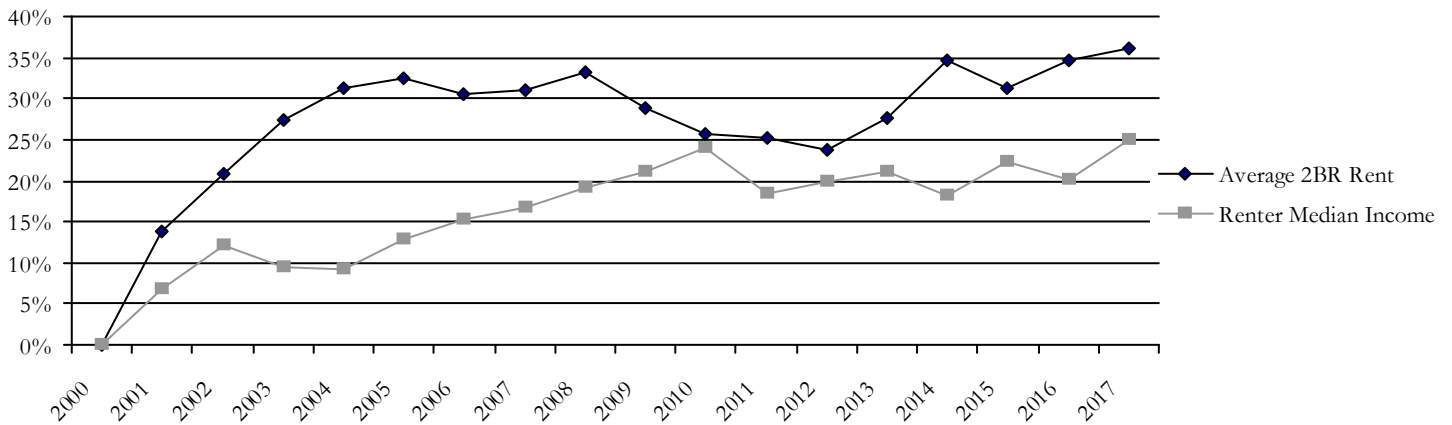
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Oxford County	2013	0.82	\$757	\$24,731	\$30,298	\$618
	2014	0.89	\$663	\$23,654	\$26,528	\$591
	2015	0.89	\$670	\$23,894	\$26,788	\$597
	2016	0.77	\$787	\$24,289	\$31,482	\$607
	2017	0.78	\$797	\$24,830	\$31,861	\$621
Mexico		0.50	\$903	\$18,102	\$36,123	\$453
Rumford		0.63	\$726	\$18,194	\$29,024	\$455
Buckfield		0.63	\$1,061	\$26,713	\$42,440	\$668
Oxford County		0.78	\$797	\$24,830	\$31,861	\$621
Norway		0.81	\$835	\$27,206	\$33,410	\$680
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Fryeburg		1.18	\$681	\$32,130	\$27,240	\$803
Brownfield		1.37	\$681	\$37,343	\$27,240	\$934

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

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Mexico	77.6%	267	344	\$903	\$36,123	\$17.37
Buckfield	75.0%	108	144	\$1,061	\$42,440	\$20.40
Rumford	67.6%	724	1,071	\$726	\$29,024	\$13.95
Oxford County	60.6%	3,409	5,622	\$797	\$31,861	\$15.32
Norway	60.0%	412	687	\$835	\$33,410	\$16.06
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Fryeburg	41.4%	142	343	\$681	\$27,240	\$13.10
Brownfield	32.5%	27	83	\$681	\$27,240	\$13.10

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## Demographics

	<u>% Change</u> <u>1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	8.5%	52,602	57,505	57,112	56,936	57,051	57,052
Households	21.1%	20,064	24,299	24,184	24,155	24,256	24,306

## Endnotes

<sup>1</sup>This 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.

<sup>2</sup>Source: Claritas

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

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