

# 2017 Housing Facts and Affordability Index for Rochester-Dover, NH-ME MA Housing Market



**MaineHousing**

Maine State Housing Authority

HELPING MAINERS RENT, BUY  
& HEAT THEIR HOMES SINCE 1969

## Homeownership Affordability Index

	<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>
Rochester-Dover, NH-ME MA Housing Market	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
	2016	1.03	\$225,000	\$68,127	\$65,999	\$232,253
	2017	0.98	\$239,950	\$69,645	\$70,974	\$235,456
South Berwick		0.93	\$275,000	\$75,758	\$81,854	\$254,520
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Rochester-Dover, NH-ME MA Housing Market		0.98	\$239,950	\$69,645	\$70,974	\$235,456
Lebanon		1.00	\$219,000	\$62,902	\$63,183	\$218,025
Berwick		1.02	\$228,250	\$69,055	\$67,513	\$233,463

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.

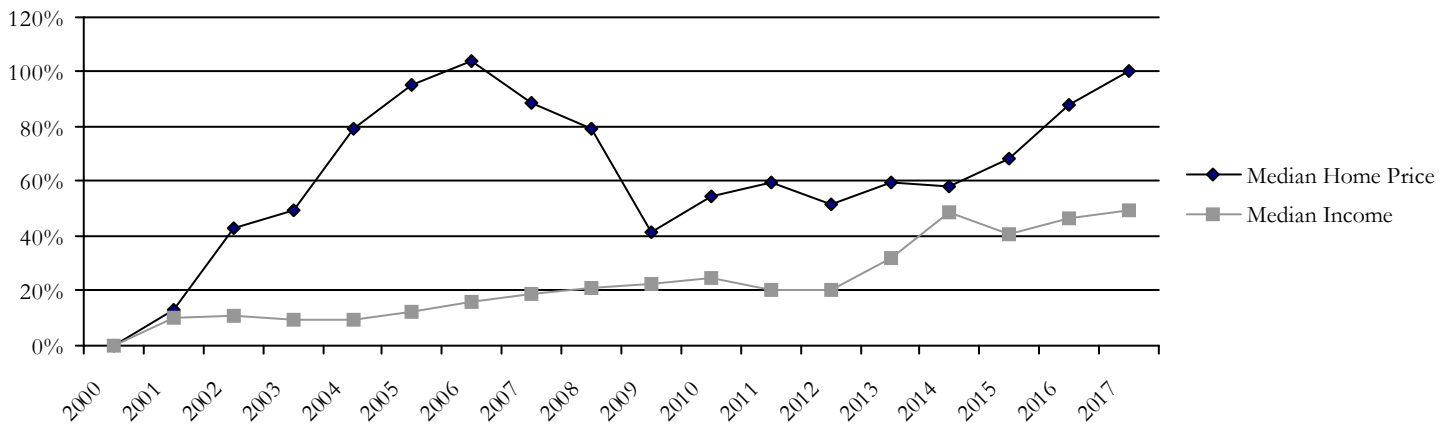
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Berwick	54.8%	1,601	2,919	\$228,250	\$67,513	\$32.46
Rochester-Dover, NH-ME MA Housing Market	54.6%	4,385	8,031	\$239,950	\$70,974	\$34.12
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
South Berwick	53.6%	1,508	2,815	\$275,000	\$81,854	\$39.35
Lebanon	50.2%	1,154	2,297	\$219,000	\$63,183	\$30.38

## 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>
South Berwick	63.2%	42	72
Maine	53.9%	9,513	11,139
Rochester-Dover, NH-ME MA Housing Market	51.1%	158	165
Lebanon	47.1%	45	40
Berwick	46.8%	66	58

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



## Rental Affordability Index

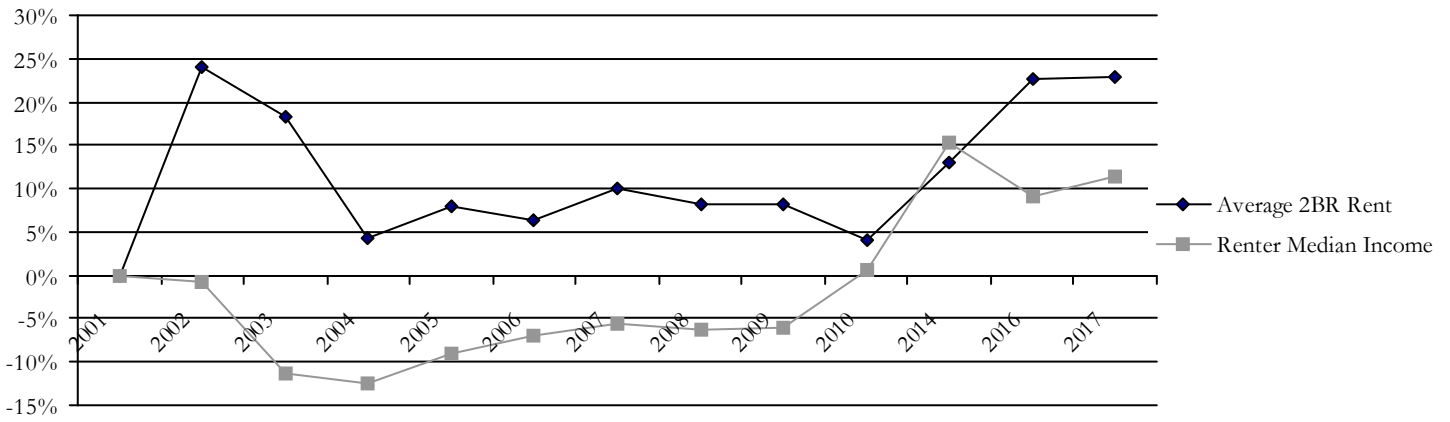
	Year	Index	Average 2 BR Rent (with utilities) <sup>4</sup>	Renter Household Median Income <sup>2</sup>	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Rochester-Dover, NH-ME MA Housing Market	2014	1.02	\$1,054	\$42,783	\$42,141	\$1,070
	2016	0.89	\$1,143	\$40,542	\$45,717	\$1,014
	2017	0.90	\$1,145	\$41,342	\$45,801	\$1,034
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Berwick		0.89	\$1,300	\$46,150	\$52,012	\$1,154
Rochester-Dover, NH-ME MA Housing Mark		0.90	\$1,145	\$41,342	\$45,801	\$1,034
South Berwick		0.92	\$1,077	\$39,555	\$43,093	\$989

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) <sup>4</sup>	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Berwick	55.1%	327	593	\$1,300	\$52,012	\$25.01
Rochester-Dover, NH-ME MA Housing Market	54.2%	824	1,521	\$1,145	\$45,801	\$22.02
South Berwick	53.9%	354	657	\$1,077	\$43,093	\$20.72

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



## Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	31.7%	16,135	20,777	20,806	20,870	21,144	21,248
Households	43.3%	5,603	7,784	7,789	7,827	7,945	8,031

## 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).