2017 Housing Facts and Affordability Index for Rumford, ME LMA Housing Market



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Homeownership Affordability Index			Median Home	Median	Income Needed to Afford	Home Price Affordable to	
Rumford, ME LMA Housing Market	Housing <u>Year</u>		Price ¹	Income ²	Median Home Price	Median Income	
	2013	1.16	\$111,5 00	\$37,275	\$32,196	\$129,090	
	2014	1.13	\$118,000	\$37,254	\$32,910	\$133,573	
	2015	1.33	\$112,5 00	\$41,018	\$30,944	\$149,123	
	2016	1.20	\$120,000	\$40,180	\$33,601	\$143,495	
	2017	1.22	\$115,000	\$39,897	\$32,737	\$140,152	
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	
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546	
Andover		1.09	\$103,000	\$33,812	\$30,904	\$112,691	
Rumford, ME LMA Housing Market		1.22	\$115,000	\$39,897	\$32,737	\$140,152	
Greenwood		1.33	\$153,250	\$56,912	\$42,714	\$204,189	
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

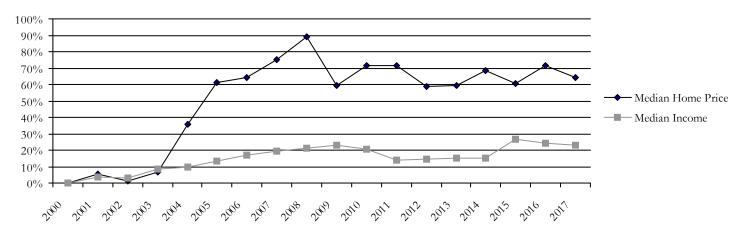
<u>Location</u>	Households Unable to Afford <u>Median Home</u> <u>Percent</u> Number		Total <u>Households</u>	Median <u>Home Price</u> ¹	Income Needed to Afford <u>Median Home</u> <u>Annual Hourl</u> y	
Newry	83.4%	141	169	\$430,000	\$116,496	\$56.01
Woodstock	67.7%	350	516	\$222,500	\$62,891	\$30.24
Bethel	60.1%	666	1,107	\$213,750	\$60,894	\$29.28
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Andover	43.8%	207	472	\$103,000	\$30,904	\$14.86
Rumford, ME LMA Housing Market	41.3%	3,900	9,451	\$115,000	\$32,737	\$15.74
Dixfield	36.9%	370	1,004	\$85,000	\$26,989	\$12.98
Greenwood	35.3%	156	443	\$153,250	\$42,714	\$20.54
Mexico	32.4%	375	1,156	\$56,200	\$18,844	\$9.06
Rumford	31.8%	832	2,612	\$58,500	\$18,971	\$9.12
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

	Percentage of	Affordable	Unattainable
<u>Location</u>	Unattainable Homes	<u>Homes Sold</u>	<u>Homes Sold</u>
Woodstock	66.7%	9	18
Newry	60.3%	29	44
Bethel	58.4%	32	45
Maine	53.9%	9,513	11,139
Rumford, ME LMA Housing Market	41.7%	242	173
Andover	40.0%	9	6
Greenwood	25.7%	26	9
Rumford	24.6%	46	15
Dixfield	21.4%	22	6
Canton	21.4%	11	3
Peru	20.0%	12	3
Mexico	10.0%	27	3

Relative Increases in Income and Home Price ³



Rental Affordability Index			Average 2 BR Rent	Renter Household Median	Income Needed to Afford	2 BR Rent Affordable to
Rumford, ME LMA Housing Market	<u>Year</u>	<u>Index</u>	(with utilities) ⁴		Average 2 BR Rent	Median Income
	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
	2016	0.69	\$779	\$21,507	\$31,144	\$538
	2017	0.71	\$782	\$22,170	\$31,282	\$554
Mexico		0.50	\$903	\$18,102	\$36,123	\$453
Rumford		0.63	\$726	\$18,194	\$29,024	\$455
Rumford, ME LMA Housing Market		0.71	\$782	\$22,170	\$31,282	\$554
Maine		0.88	\$880	\$30,804	\$35,181	\$770

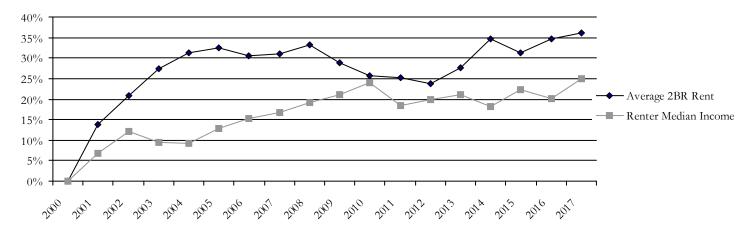
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable - i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.



Renter Households Unable to Afford Average 2 Bedroom Rent

Households						Income Needed	
	Unable to Afford		Total	Average	to Afford <u>Average 2 BR Rent</u>		
	Average 2	Average 2 BR Rent		2 BR Rent			
Location	<u>Percent</u>	<u>Number</u>	<u>Households</u>	(with utilities) ⁴	<u>Annual</u>	<u>Hourly</u>	
Mexico	77.6%	267	344	\$903	\$36,123	\$17.37	
Rumford	67.6%	724	1,071	\$726	\$29,024	\$13.95	
Rumford, ME LMA Housing Market	63.3%	1,562	2,469	\$782	\$31,282	\$15.04	
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91	

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change <u>1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	-8.3%	23,070	21,615	21,401	21,276	21,213	21,155
Households	4.4%	9,052	9,592	9,524	9,485	9,463	9,451

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).