

# 2018 Housing Facts and Affordability Index for Bridgton-Paris, ME LMA Housing Market



## 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>
Bridgton-Paris, ME LMA Housing Market	2014	1.12	\$130,000	\$40,707	\$36,357	\$145,555
	2015	1.14	\$137,375	\$43,107	\$37,818	\$156,586
	2016	1.02	\$149,000	\$42,253	\$41,472	\$151,805
	2017	0.98	\$160,500	\$44,508	\$45,355	\$157,501
	2018	0.91	\$170,750	\$46,168	\$50,794	\$155,202
Oxford		0.68	\$199,000	\$40,344	\$59,498	\$134,936
Paris		0.81	\$135,000	\$34,355	\$42,514	\$109,091
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Bridgton-Paris, ME LMA Housing Market		0.91	\$170,750	\$46,168	\$50,794	\$155,202
Harrison		0.95	\$198,000	\$54,790	\$57,461	\$188,797
Norway		0.95	\$137,500	\$40,727	\$42,708	\$131,121
Bridgton		0.97	\$189,900	\$55,349	\$56,988	\$184,440
Otisfield		1.02	\$212,400	\$63,667	\$62,561	\$216,154
West Paris		1.04	\$138,500	\$45,114	\$43,303	\$144,293
Waterford		1.08	\$159,900	\$50,730	\$47,031	\$172,476

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.

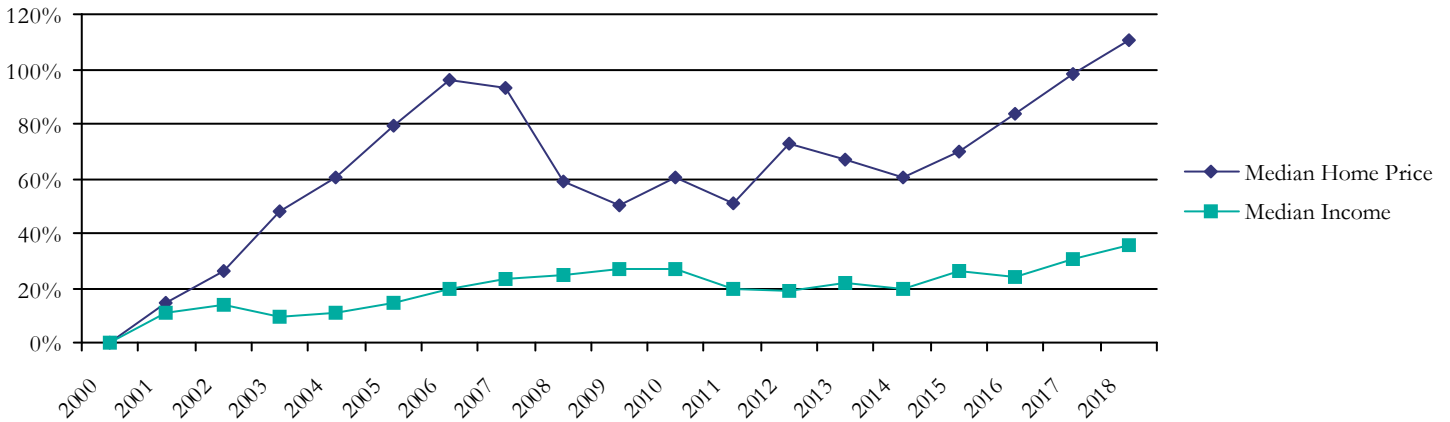
## Households Unable to Afford Median Home

<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>
Oxford	66.0%	1,118	1,693	\$199,000	\$59,498	\$28.60
Paris	57.8%	1,281	2,216	\$135,000	\$42,514	\$20.44
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Bridgton-Paris, ME LMA Housing Market	55.0%	6,590	11,979	\$170,750	\$50,794	\$24.42
Harrison	52.4%	638	1,217	\$198,000	\$57,461	\$27.63
Norway	52.3%	1,138	2,174	\$137,500	\$42,708	\$20.53
Bridgton	51.2%	1,242	2,424	\$189,900	\$56,988	\$27.40
Otisfield	47.8%	335	700	\$212,400	\$62,561	\$30.08
West Paris	47.7%	330	692	\$138,500	\$43,303	\$20.82
Waterford	46.8%	355	760	\$159,900	\$47,031	\$22.61

## 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>
Oxford	78.0%	9	32
Paris	71.7%	15	38
Bridgton-Paris, ME LMA Housing Market	61.8%	174	281
Norway	58.9%	30	43
Maine	58.1%	7,534	10,440
Bridgton	55.4%	62	77
Harrison	54.0%	29	34
Otisfield	48.4%	16	15
West Paris	43.8%	9	7
Waterford	38.5%	16	10

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



## Demographics

	<u>% Change 1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	20.7%	23,382	27,578	27,675	27,856	27,968	28,214
Households	35.5%	8,842	11,584	11,655	11,770	11,837	11,979

## 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 Current Year Household Income

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