

# 2018 Housing Facts and Affordability Index for Dover-Foxcroft, 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>
Dover-Foxcroft, ME LMA Housing Market	2014	1.59	\$88,500	\$39,694	\$25,030	\$140,348
	2015	1.87	\$75,000	\$40,146	\$21,431	\$140,493
	2016	1.71	\$79,750	\$39,249	\$22,952	\$136,380
	2017	1.39	\$100,000	\$40,690	\$29,363	\$138,575
	2018	1.25	\$105,000	\$40,441	\$32,458	\$130,825
Lake View Plt.		0.57	\$215,000	\$32,778	\$57,242	\$123,114
Monson		0.73	\$175,000	\$39,091	\$53,859	\$127,015
Greenville		0.86	\$165,000	\$43,678	\$50,996	\$141,322
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Sangerville		0.96	\$105,000	\$32,595	\$34,009	\$100,633
Dexter		1.14	\$102,500	\$37,206	\$32,776	\$116,356
Brownville		1.21	\$83,950	\$34,012	\$28,104	\$101,597
Sebec		1.22	\$140,750	\$50,205	\$41,290	\$171,139
Dover-Foxcroft, ME LMA Housing Market		1.25	\$105,000	\$40,441	\$32,458	\$130,825
Dover-Foxcroft		1.33	\$105,750	\$45,284	\$34,077	\$140,529
Parkman		1.61	\$83,000	\$39,350	\$24,408	\$133,809
Milo		1.67	\$60,000	\$37,019	\$22,170	\$100,187
Abbot		1.71	\$101,000	\$51,389	\$29,977	\$173,144
Guilford		2.24	\$58,200	\$40,069	\$17,928	\$130,079

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.

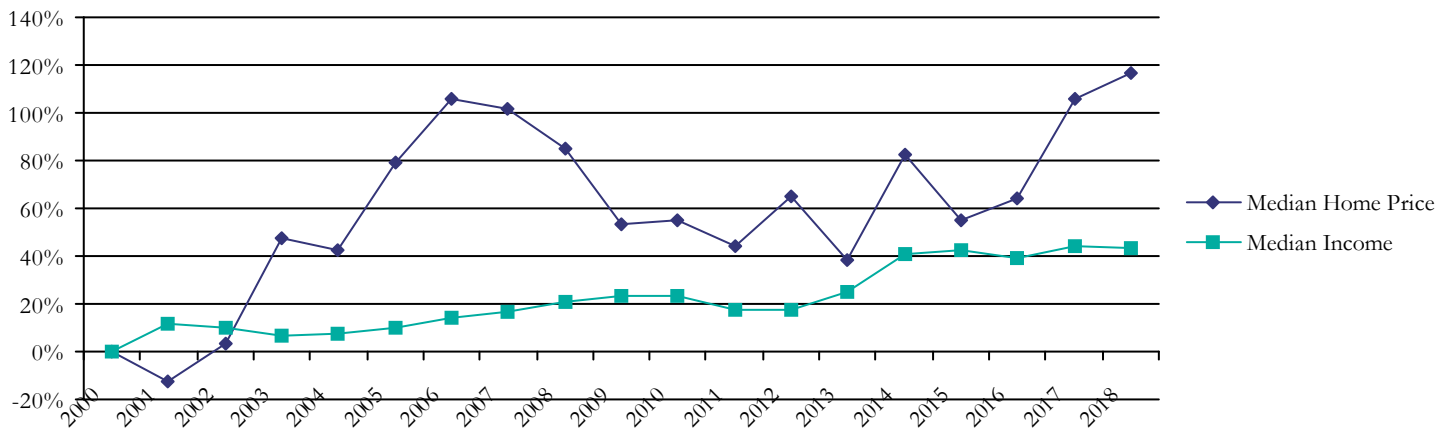
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> <sup>1</sup>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Monson	63.1%	183	290	\$175,000	\$53,859	\$25.89
Lake View Plt.	57.8%	28	48	\$215,000	\$57,242	\$27.52
Greenville	56.7%	485	856	\$165,000	\$50,996	\$24.52
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Sangerville	51.9%	311	600	\$105,000	\$34,009	\$16.35
Dexter	45.8%	736	1,606	\$102,500	\$32,776	\$15.76
Sebec	41.9%	111	265	\$140,750	\$41,290	\$19.85
Dover-Foxcroft, ME LMA Housing Market	40.9%	3,788	9,264	\$105,000	\$32,458	\$15.60
Brownville	40.8%	184	452	\$83,950	\$28,104	\$13.51
Dover-Foxcroft	37.3%	649	1,737	\$105,750	\$34,077	\$16.38
Milo	28.9%	272	942	\$60,000	\$22,170	\$10.66
Abbot	26.5%	82	311	\$101,000	\$29,977	\$14.41
Parkman	24.9%	88	355	\$83,000	\$24,408	\$11.73
Guilford	22.8%	150	661	\$58,200	\$17,928	\$8.62

## 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>
Lake View Plt.	72.7%	3	8
Greenville	63.2%	21	36
Monson	60.0%	6	9
Maine	58.1%	7,534	10,440
Sangerville	52.2%	11	12
Dexter	43.6%	31	24
Brownville	42.3%	15	11
Sebec	38.9%	11	7
Dover-Foxcroft, ME LMA Housing Market	37.3%	250	149
Abbot	33.3%	14	7
Parkman	27.3%	8	3
Dover-Foxcroft	26.7%	44	16
Guilford	11.8%	15	2
Milo	9.4%	29	3

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



## Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	-11.7%	23,365	21,182	20,979	20,822	20,737	20,639
Households	3.8%	8,923	9,456	9,393	9,351	9,310	9,264

## 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.