



# Housing Facts and Affordability Index

## Rumford, ME LMA Housing Market - 2019

### 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>
Rumford, ME LMA Housing Market	2015	1.33	\$112,500	\$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
	2018	1.11	\$130,000	\$42,777	\$38,598	\$144,073
	2019	1.07	\$150,000	\$46,089	\$42,895	\$161,169
Newry		0.51	\$411,450	\$56,667	\$111,629	\$208,867
Maine		0.90	\$225,000	\$59,575	\$66,044	\$202,959
Bethel		0.91	\$225,100	\$58,472	\$64,043	\$205,520
Peru		1.03	\$182,000	\$57,075	\$55,412	\$187,461
Rumford, ME LMA Housing Market		1.07	\$150,000	\$46,089	\$42,895	\$161,169
Rumford		1.13	\$83,950	\$32,294	\$28,661	\$94,590
Andover		1.17	\$135,000	\$48,384	\$41,382	\$157,842
Roxbury		1.21	\$108,750	\$36,293	\$29,977	\$131,664
Dixfield		1.32	\$88,250	\$38,638	\$29,161	\$116,929
Greenwood		1.46	\$165,000	\$68,134	\$46,551	\$241,499
Mexico		1.89	\$67,600	\$43,757	\$23,144	\$127,809

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.

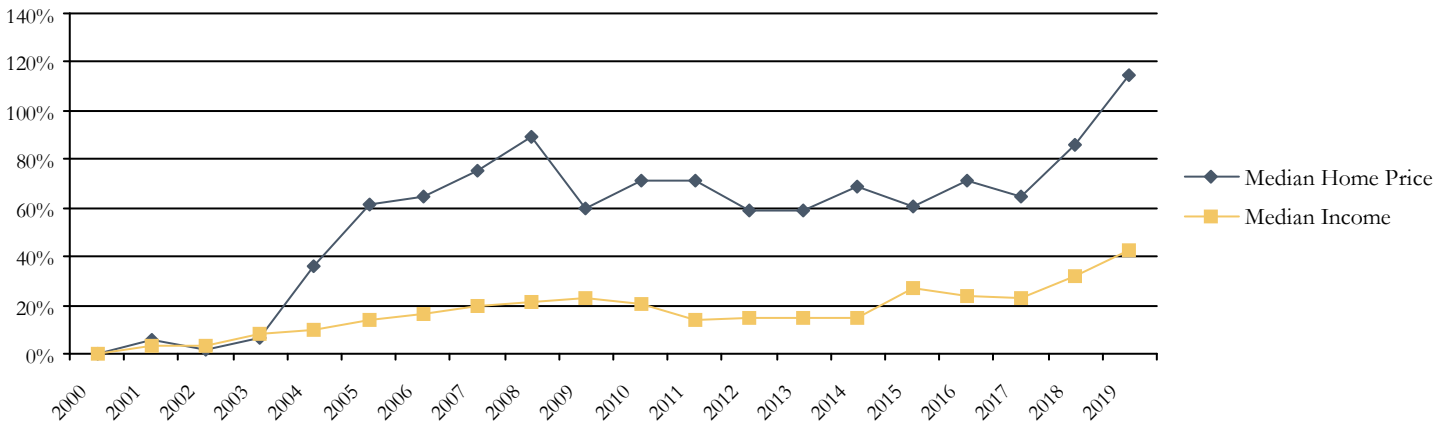
### Households Unable to Afford Median Home

<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>
Newry	73.9%	136	184	\$411,450	\$111,629	\$53.67
Maine	62.2%	354,985	570,917	\$225,000	\$66,044	\$31.75
Bethel	54.1%	606	1,120	\$225,100	\$64,043	\$30.79
Peru	48.4%	310	642	\$182,000	\$55,412	\$26.64
Rumford, ME LMA Housing Market	47.1%	4,466	9,477	\$150,000	\$42,895	\$20.62
Rumford	44.8%	1,173	2,620	\$83,950	\$28,661	\$13.78
Roxbury	42.8%	63	147	\$108,750	\$29,977	\$14.41
Dixfield	39.7%	404	1,017	\$88,250	\$29,161	\$14.02
Andover	36.5%	146	401	\$135,000	\$41,382	\$19.90
Greenwood	33.1%	128	387	\$165,000	\$46,551	\$22.38
Mexico	29.0%	338	1,167	\$67,600	\$23,144	\$11.13

## 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>
Newry	95.8%	1	23
Bethel	59.8%	35	52
Maine	56.3%	8,015	10,321
Rumford, ME LMA Housing Market	46.0%	182	155
Peru	44.0%	14	11
Rumford	37.9%	36	22
Roxbury	33.3%	10	5
Greenwood	33.3%	20	10
Andover	30.8%	9	4
Mexico	26.3%	14	5
Dixfield	20.0%	16	4

## Relative Increases in Income and Home Price



## Demographics

	<u>% Change 1990-2019</u>	<u>1990</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Population	-8.3%	23,070	21,276	21,213	21,155	20,999	21,155
Households	4.7%	9,052	9,485	9,463	9,451	9,385	9,477

## 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.