

2018 Housing Facts and Affordability Index for Conway, NH-ME LMA Housing Market



Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price¹</u>	<u>Median Income²</u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Conway, NH-ME LMA Housing Market	2014	0.97	\$163,000	\$44,109	\$45,289	\$158,753
	2015	1.08	\$167,250	\$49,526	\$45,996	\$180,087
	2016	1.02	\$178,300	\$50,650	\$49,489	\$182,483
	2017	1.08	\$180,500	\$54,573	\$50,477	\$195,147
	2018	0.87	\$212,500	\$54,228	\$62,261	\$185,081
Lovell		0.67	\$310,000	\$58,207	\$86,880	\$207,691
Fryeburg		0.84	\$199,900	\$52,447	\$62,251	\$168,417
Conway, NH-ME LMA Housing Market		0.87	\$212,500	\$54,228	\$62,261	\$185,081
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Denmark		0.92	\$215,000	\$56,809	\$61,685	\$198,007
Brownfield		0.96	\$192,000	\$56,019	\$58,377	\$184,245

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.

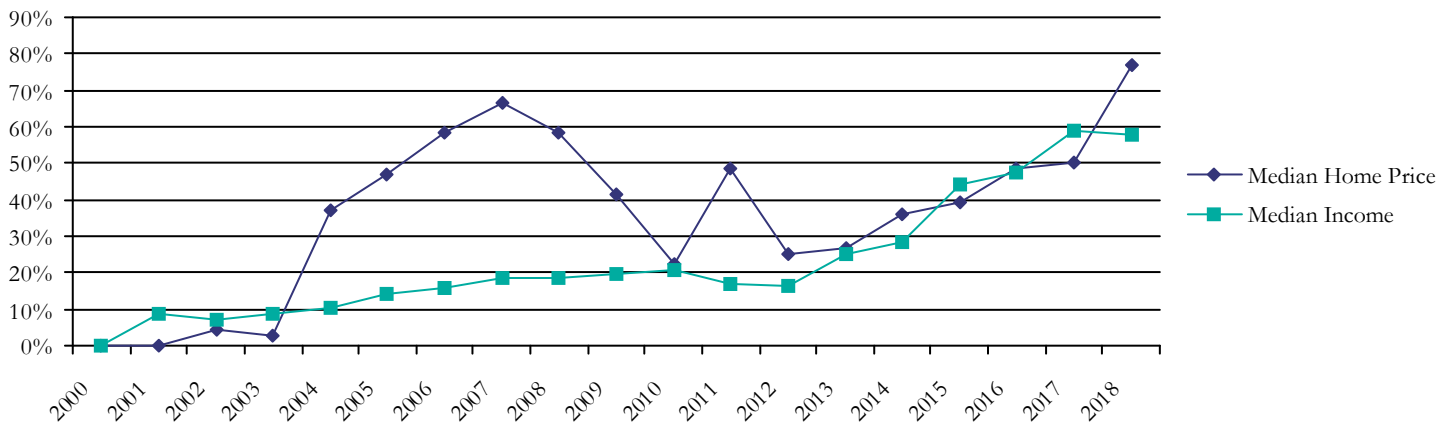
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Lovell	73.9%	336	455	\$310,000	\$86,880	\$41.77
Fryeburg	58.1%	787	1,353	\$199,900	\$62,251	\$29.93
Conway, NH-ME LMA Housing Market	56.9%	1,919	3,374	\$212,500	\$62,261	\$29.93
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Denmark	54.8%	271	495	\$215,000	\$61,685	\$29.66
Brownfield	52.1%	378	726	\$192,000	\$58,377	\$28.07

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>
Fryeburg	76.4%	13	42
Conway, NH-ME LMA Housing Market	61.3%	53	84
Lovell	58.8%	7	10
Maine	58.1%	7,534	10,440
Denmark	55.2%	13	16
Brownfield	55.0%	9	11

Relative Increases in Income and Home Price ³



Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	29.5%	6,250	7,972	8,005	8,050	8,028	8,094
Households	43.8%	2,346	3,281	3,315	3,349	3,338	3,374

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 Current Year Household Income

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