

2016 Housing Facts and Affordability Index for Rumford, 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>
Rumford, ME LMA Housing Market	2012	1.17	\$111,000	\$37,094	\$31,784	\$129,544
	2013	1.16	\$111,500	\$37,275	\$32,196	\$129,090
	2014	1.13	\$118,000	\$37,254	\$32,910	\$133,573
	2015	1.33	\$112,500	\$41,018	\$30,944	\$149,123
	2016	1.20	\$120,000	\$40,180	\$33,601	\$143,495
Newry		0.66	\$285,000	\$49,688	\$75,425	\$187,750
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Bethel		0.98	\$171,725	\$46,823	\$47,698	\$168,576
Canton		1.06	\$125,750	\$42,169	\$39,720	\$133,503
Rumford, ME LMA Housing Market		1.20	\$120,000	\$40,180	\$33,601	\$143,495
Peru		1.21	\$131,000	\$47,563	\$39,166	\$159,088
Greenwood		1.56	\$142,000	\$61,265	\$39,283	\$221,458
Woodstock		1.68	\$93,000	\$43,368	\$25,750	\$156,633
Rumford		1.99	\$50,500	\$32,430	\$16,257	\$100,736
Dixfield		2.85	\$52,499	\$47,136	\$16,523	\$149,763
Mexico		4.03	\$21,750	\$29,274	\$7,267	\$87,612

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

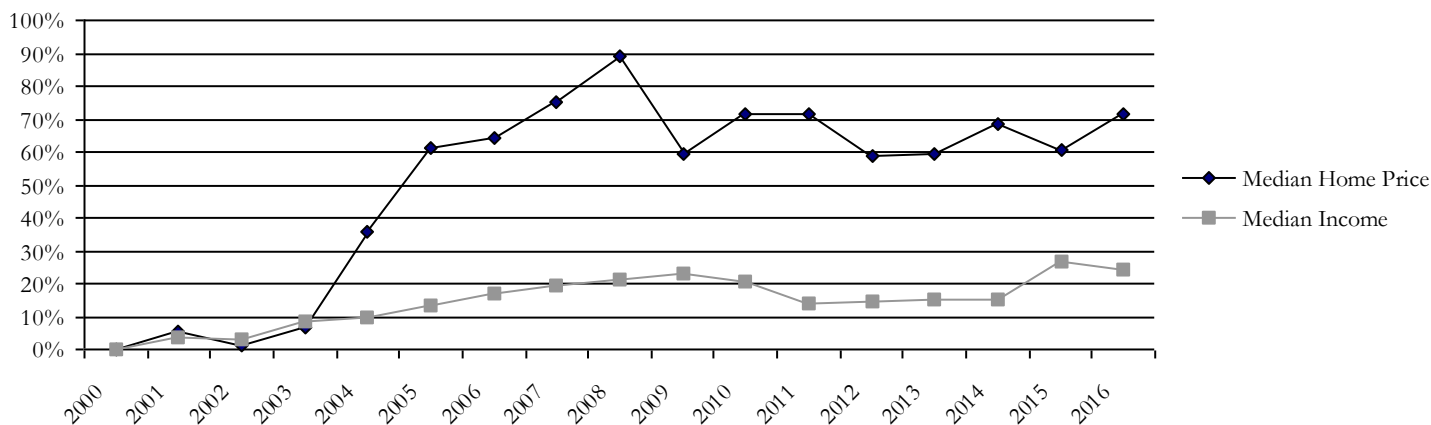
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price¹</u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Newry	68.2%	113	165	\$285,000	\$75,425	\$36.26
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Bethel	51.6%	572	1,108	\$171,725	\$47,698	\$22.93
Canton	47.2%	185	393	\$125,750	\$39,720	\$19.10
Rumford, ME LMA Housing Market	42.6%	4,031	9,463	\$120,000	\$33,601	\$16.15
Peru	39.1%	240	615	\$131,000	\$39,166	\$18.83
Greenwood	30.7%	132	429	\$142,000	\$39,283	\$18.89
Woodstock	28.5%	145	511	\$93,000	\$25,750	\$12.38
Rumford	27.6%	728	2,637	\$50,500	\$16,257	\$7.82
Dixfield	26.7%	269	1,008	\$52,499	\$16,523	\$7.94
Mexico	9.0%	103	1,146	\$21,750	\$7,267	\$3.49

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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	61.1%	28	44
Maine	52.8%	9,555	10,689
Bethel	52.6%	45	50
Canton	50.0%	6	6
Rumford, ME LMA Housing Market	43.2%	213	162
Peru	33.3%	10	5
Woodstock	26.1%	17	6
Greenwood	24.0%	19	6
Rumford	18.8%	52	12
Dixfield	4.8%	20	1
Mexico	4.5%	21	1

Relative Increases in Income and Home Price ³



Rental Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Rumford, ME LMA Housing Market	2012	0.94	\$628	\$23,611	\$25,123	\$590
	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
Rumford, ME LMA Housing Market		0.69	\$779	\$21,507	\$31,144	\$538
Rumford		0.71	\$648	\$18,391	\$25,932	\$460
Maine		0.85	\$872	\$29,588	\$34,873	\$740

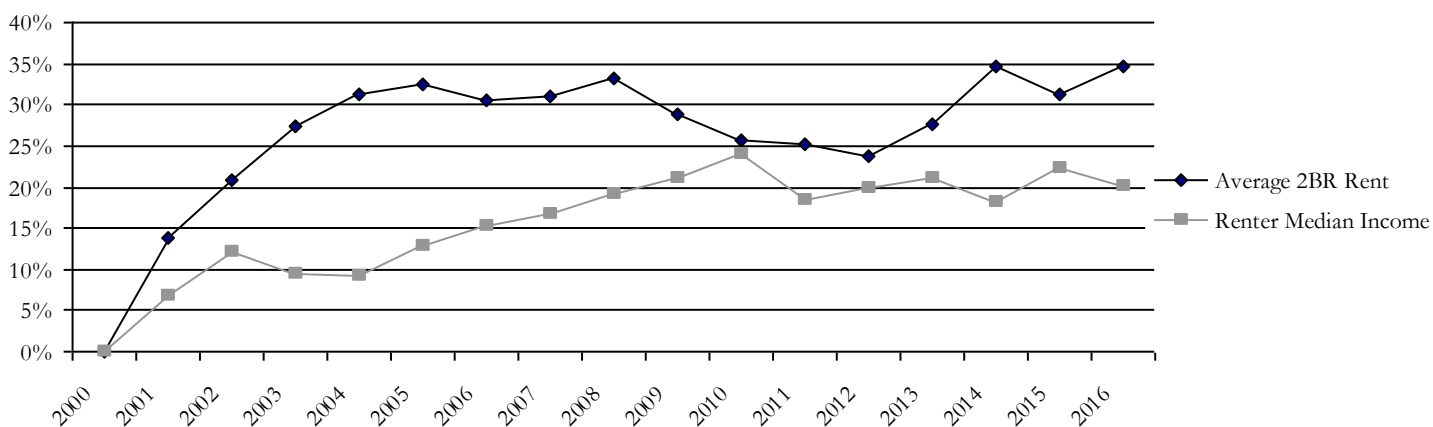
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

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Renter Households Unable to Afford Average 2 Bedroom Rent

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Rumford	65.0%	694	1,068	\$648	\$25,932	\$12.47
Rumford, ME LMA Housing Market	64.3%	1,584	2,465	\$779	\$31,144	\$14.97
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	<u>% Change 1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	-8.0%	23,070	21,898	21,615	21,401	21,276	21,213
Households	4.5%	9,052	9,727	9,592	9,524	9,485	9,463

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).