

2017 Housing Facts and Affordability Index for Dover-Foxcroft, ME LMA Housing Market



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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>
Dover-Foxcroft, ME LMA Housing Market	2013	1.79	\$67,000	\$35,141	\$19,581	\$120,237
	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
Ripley		0.76	\$170,000	\$38,984	\$51,269	\$129,266
Parkman		0.87	\$133,974	\$33,506	\$38,301	\$117,200
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Greenville		1.00	\$160,000	\$46,827	\$46,982	\$159,474
Sangerville		1.03	\$110,000	\$34,795	\$33,743	\$113,428
Dexter		1.21	\$95,000	\$35,355	\$29,147	\$115,233
Abbot		1.32	\$132,000	\$49,348	\$37,273	\$174,761
Dover-Foxcroft, ME LMA Housing Market		1.39	\$100,000	\$40,690	\$29,363	\$138,575
Dover-Foxcroft		1.54	\$106,000	\$49,221	\$31,961	\$163,245
Sebec		1.71	\$103,000	\$49,009	\$28,610	\$176,437
Monson		1.85	\$61,500	\$33,644	\$18,137	\$114,081
Brownville		1.86	\$59,700	\$34,479	\$18,495	\$111,298
Guilford		2.15	\$65,950	\$41,147	\$19,118	\$141,945
Milo		2.39	\$40,000	\$33,900	\$14,158	\$95,778

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.

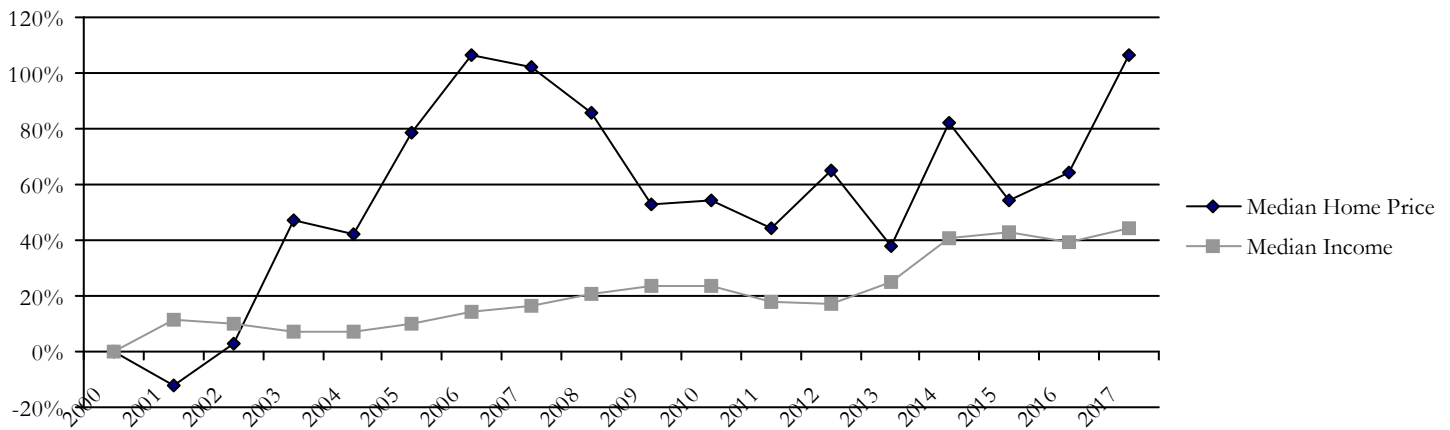
Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford <u>Median Home</u>		Total <u>Households</u>	Median <u>Home Price</u> ¹	Income Needed to Afford <u>Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Ripley	65.9%	139	211	\$170,000	\$51,269	\$24.65
Parkman	56.8%	199	351	\$133,974	\$38,301	\$18.41
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Greenville	50.1%	433	864	\$160,000	\$46,982	\$22.59
Sangerville	48.7%	293	601	\$110,000	\$33,743	\$16.22
Dexter	43.1%	694	1,609	\$95,000	\$29,147	\$14.01
Abbot	38.1%	118	310	\$132,000	\$37,273	\$17.92
Dover-Foxcroft, ME LMA Housing Market	36.2%	3,371	9,310	\$100,000	\$29,363	\$14.12
Dover-Foxcroft	29.6%	506	1,712	\$106,000	\$31,961	\$15.37
Sebec	24.4%	64	263	\$103,000	\$28,610	\$13.75
Brownville	20.8%	96	460	\$59,700	\$18,495	\$8.89
Guilford	19.3%	128	663	\$65,950	\$19,118	\$9.19
Milo	18.6%	186	999	\$40,000	\$14,158	\$6.81
Monson	16.1%	47	292	\$61,500	\$18,137	\$8.72

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>
Ripley	63.6%	4	7
Parkman	58.3%	5	7
Maine	53.9%	9,513	11,139
Greenville	46.5%	23	20
Sangerville	40.9%	13	9
Brownville	37.5%	15	9
Dexter	35.0%	39	21
Sebec	30.8%	9	4
Dover-Foxcroft, ME LMA Housing Market	30.1%	258	111
Monson	25.0%	9	3
Abbot	25.0%	9	3
Milo	12.5%	28	4
Guilford	12.5%	14	2
Dover-Foxcroft	12.1%	51	7

Relative Increases in Income and Home Price ³



Rental Affordability Index

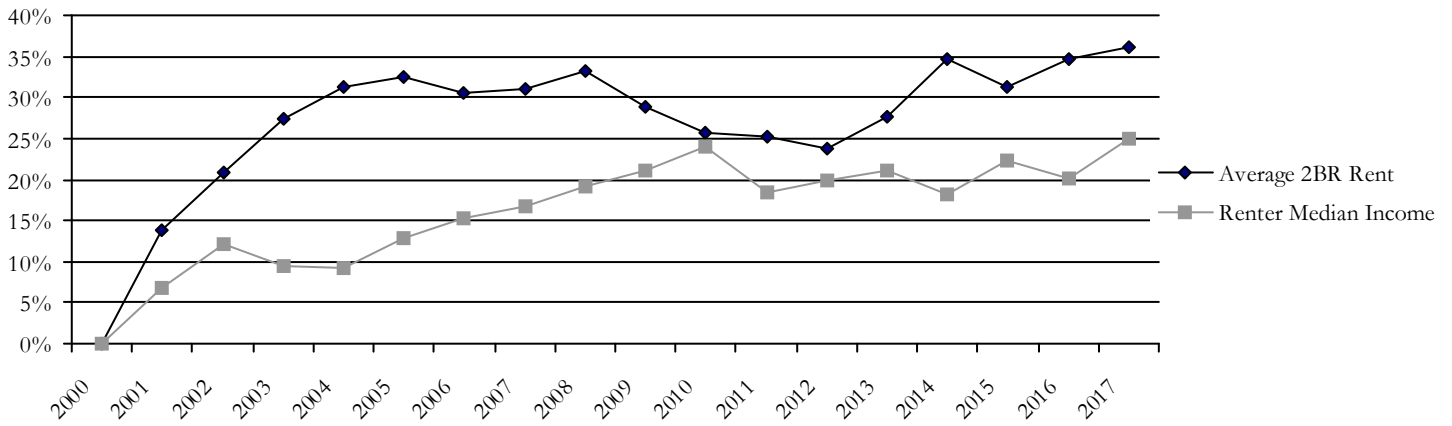
Dover-Foxcroft, ME LMA Housing Market	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
	2013	0.80	\$700	\$22,451	\$28,011	\$561
	2014	0.82	\$706	\$23,165	\$28,234	\$579
	2015	0.80	\$726	\$23,106	\$29,028	\$578
	2016	0.77	\$785	\$24,167	\$31,417	\$604
	2017	0.75	\$821	\$24,739	\$32,826	\$618
Milo		0.52	\$1,060	\$22,187	\$42,420	\$555
Dexter		0.68	\$744	\$20,210	\$29,780	\$505
Brownville		0.74	\$818	\$24,117	\$32,701	\$603
Dover-Foxcroft, ME LMA Housing Market		0.75	\$821	\$24,739	\$32,826	\$618
Sangerville		0.87	\$650	\$22,711	\$26,000	\$568
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Dover-Foxcroft		1.47	\$579	\$34,097	\$23,143	\$852

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.

Renter Households Unable to Afford Average 2 Bedroom Rent

Location	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Milo	79.5%	190	239	\$1,060	\$42,420	\$20.39
Brownville	74.0%	57	77	\$818	\$32,701	\$15.72
Dexter	64.5%	322	499	\$744	\$29,780	\$14.32
Dover-Foxcroft, ME LMA Housing Market	61.8%	1,388	2,245	\$821	\$32,826	\$15.78
Sangerville	60.5%	89	147	\$650	\$26,000	\$12.50
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Dover-Foxcroft	34.2%	155	453	\$579	\$23,143	\$11.13

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	-11.2%	23,365	21,306	21,182	20,979	20,822	20,737
Households	4.3%	8,923	9,474	9,456	9,393	9,351	9,310

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).