

2018 Housing Facts and Affordability Index for Rochester-Dover, NH-ME MA 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>
Rochester-Dover, NH-ME MA Housing Market	2014	1.25	\$189,900	\$69,183	\$55,169	\$238,138
	2015	1.11	\$202,000	\$65,467	\$58,716	\$225,224
	2016	1.03	\$225,000	\$68,127	\$65,999	\$232,253
	2017	0.98	\$239,950	\$69,645	\$70,974	\$235,456
	2018	0.97	\$254,000	\$76,117	\$78,660	\$245,787
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
South Berwick		0.93	\$295,000	\$85,769	\$92,053	\$274,862
Lebanon		0.95	\$230,000	\$65,982	\$69,257	\$219,125
Rochester-Dover, NH-ME MA Housing Mark		0.97	\$254,000	\$76,117	\$78,660	\$245,787
Berwick		1.03	\$235,000	\$74,646	\$72,776	\$241,037

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.

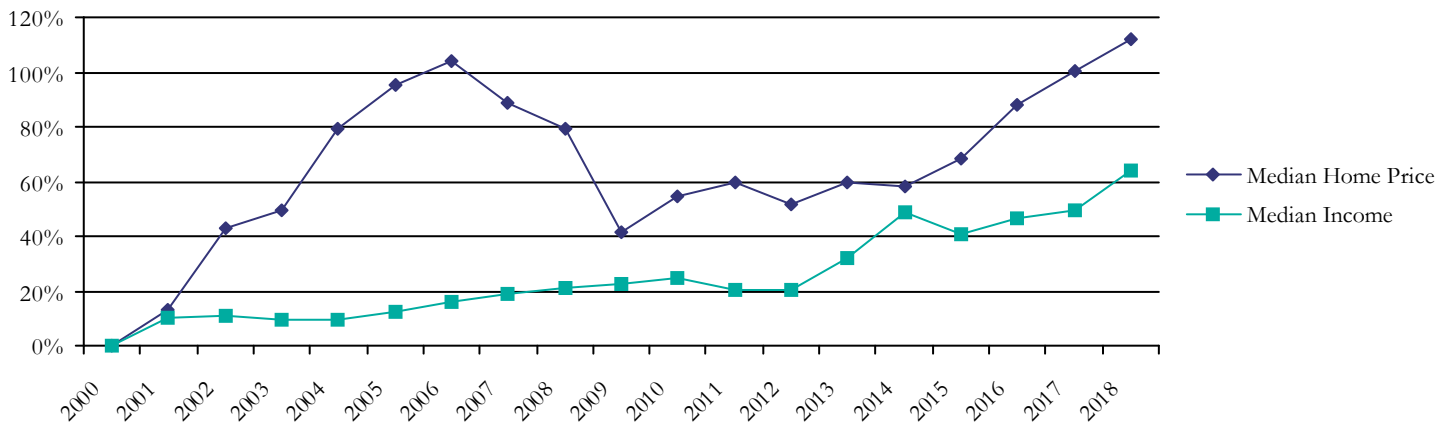
Households Unable to Afford Median Home

<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>
Lebanon	59.1%	1,354	2,291	\$230,000	\$69,257	\$33.30
South Berwick	57.8%	1,651	2,858	\$295,000	\$92,053	\$44.26
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Rochester-Dover, NH-ME MA Housing Market	53.1%	4,314	8,117	\$254,000	\$78,660	\$37.82
Berwick	50.3%	1,494	2,968	\$235,000	\$72,776	\$34.99

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>
South Berwick	64.7%	36	66
Lebanon	62.1%	25	41
Maine	58.1%	7,534	10,440
Rochester-Dover, NH-ME MA Housing Market	57.7%	118	161
Berwick	49.5%	56	55

Relative Increases in Income and Home Price ³



Demographics

	% Change 1990-2018	1990	2014	2015	2016	2017	2018
Population	32.8%	16,135	20,806	20,870	21,144	21,248	21,429
Households	44.9%	5,603	7,789	7,827	7,945	8,031	8,117

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.