

# 2017 Housing Facts and Affordability Index for Bridgton-Paris, ME LMA Housing Market



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## Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price</u> <sup>1</sup>	<u>Median Income</u> <sup>2</sup>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Bridgton-Paris, ME LMA Housing Market	2013	1.06	\$135,000	\$41,424	\$38,951	\$143,572
	2014	1.12	\$130,000	\$40,707	\$36,357	\$145,555
	2015	1.14	\$137,375	\$43,107	\$37,818	\$156,586
	2016	1.02	\$149,000	\$42,253	\$41,472	\$151,805
	2017	0.98	\$160,500	\$44,508	\$45,355	\$157,501
Paris		0.85	\$130,000	\$33,866	\$39,854	\$110,468
Oxford		0.87	\$172,000	\$42,144	\$48,350	\$149,922
Norway		0.88	\$160,000	\$41,572	\$47,097	\$141,229
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Bridgton		0.96	\$171,500	\$47,461	\$49,667	\$163,881
Bridgton-Paris, ME LMA Housing Market		0.98	\$160,500	\$44,508	\$45,355	\$157,501
Waterford		1.02	\$145,750	\$42,214	\$41,237	\$149,203
Harrison		1.09	\$193,250	\$58,269	\$53,701	\$209,689
Otisfield		1.19	\$174,150	\$57,933	\$48,788	\$206,792
West Paris		1.37	\$119,350	\$48,590	\$35,431	\$163,675

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.

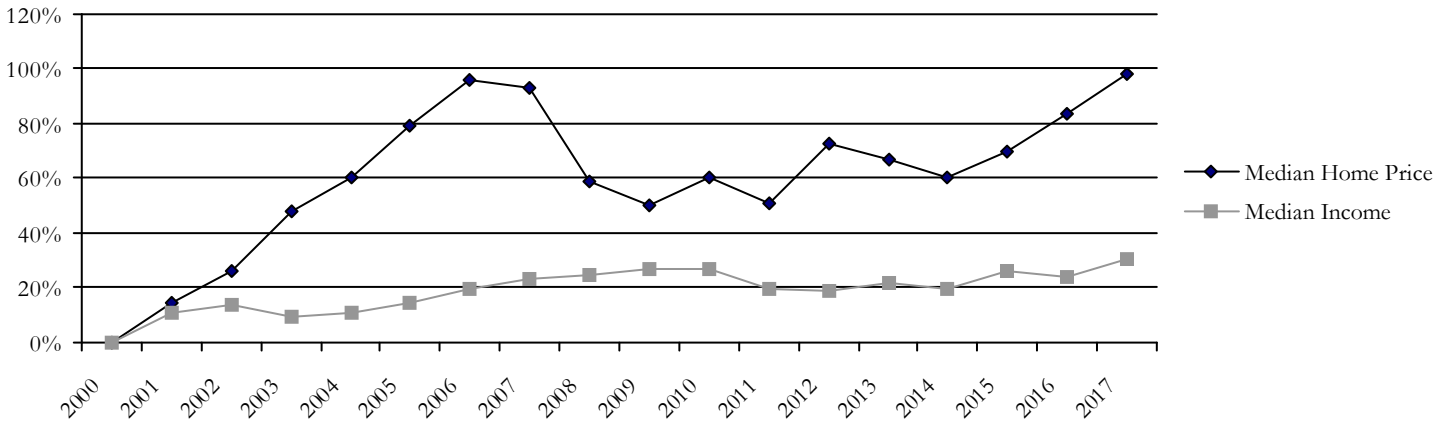
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> <sup>1</sup>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Oxford	56.7%	954	1,681	\$172,000	\$48,350	\$23.25
Norway	56.7%	1,214	2,142	\$160,000	\$47,097	\$22.64
Paris	56.5%	1,240	2,196	\$130,000	\$39,854	\$19.16
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Bridgton	52.0%	1,239	2,383	\$171,500	\$49,667	\$23.88
Bridgton-Paris, ME LMA Housing Market	51.3%	6,067	11,837	\$160,500	\$45,355	\$21.81
Waterford	48.9%	365	748	\$145,750	\$41,237	\$19.83
Harrison	46.0%	551	1,198	\$193,250	\$53,701	\$25.82
Otisfield	40.5%	278	687	\$174,150	\$48,788	\$23.46
West Paris	35.2%	243	692	\$119,350	\$35,431	\$17.03

## 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>
Paris	65.0%	28	52
Norway	58.2%	33	46
Bridgton	54.2%	77	91
Maine	53.9%	9,513	11,139
Oxford	52.0%	24	26
Bridgton-Paris, ME LMA Housing Market	49.0%	273	262
Waterford	40.0%	15	10
Harrison	35.8%	43	24
Otisfield	33.3%	20	10
West Paris	20.0%	16	4

## Relative Increases in Income and Home Price <sup>3</sup>



## Rental Affordability Index

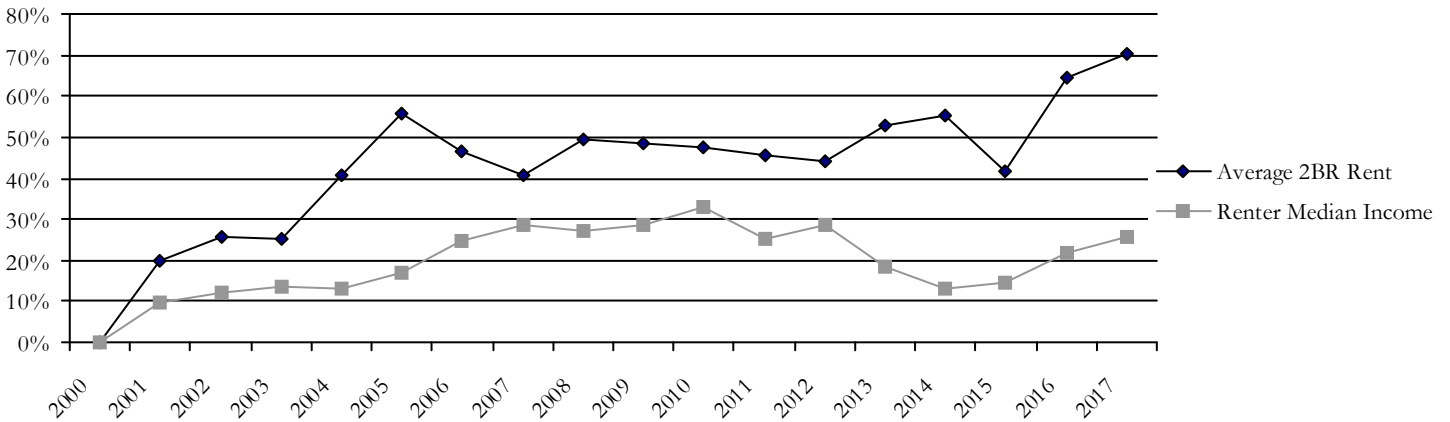
<u>Bridgton-Paris, ME LMA Housing Market</u>	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
	2013	0.77	\$819	\$25,372	\$32,777	\$634
	2014	0.73	\$831	\$24,173	\$33,255	\$604
	2015	0.81	\$757	\$24,532	\$30,270	\$613
	2016	0.74	\$881	\$26,074	\$35,251	\$652
	2017	0.74	\$910	\$26,916	\$36,409	\$673
Bridgton-Paris, ME LMA Housing Market		0.74	\$910	\$26,916	\$36,409	\$673
Norway		0.75	\$912	\$27,206	\$36,472	\$680
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Bridgton		0.83	\$890	\$29,620	\$35,597	\$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.

## 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) <sup>4</sup>	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Bridgton-Paris, ME LMA Housing Market	64.3%	1,853	2,882	\$910	\$36,409	\$17.50
Norway	64.3%	442	687	\$912	\$36,472	\$17.53
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Bridgton	56.4%	339	601	\$890	\$35,597	\$17.11

## Relative Increases in Renter Income and Average 2BR Rent<sup>3</sup>



## Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	19.6%	23,382	27,602	27,578	27,675	27,856	27,968
Households	33.9%	8,842	11,564	11,584	11,655	11,770	11,837

## 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

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

<sup>4</sup>Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).