

2017 Housing Facts and Affordability Index for Conway, NH-ME LMA Housing Market



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Homeownership Affordability Index

Conway, NH-ME LMA Housing Market	Year	Index	Median Home Price ¹	Median Income ²	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
	2013	1.00	\$152,000	\$42,926	\$42,978	\$151,815
	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
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Fryeburg		0.97	\$178,500	\$51,299	\$53,085	\$172,493
Lovell		1.07	\$227,500	\$64,977	\$60,931	\$242,606
Conway, NH-ME LMA Housing Market		1.08	\$180,500	\$54,573	\$50,477	\$195,147
Denmark		1.11	\$181,000	\$53,333	\$48,251	\$200,064
Brownfield		1.17	\$169,000	\$56,205	\$48,070	\$197,601

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.

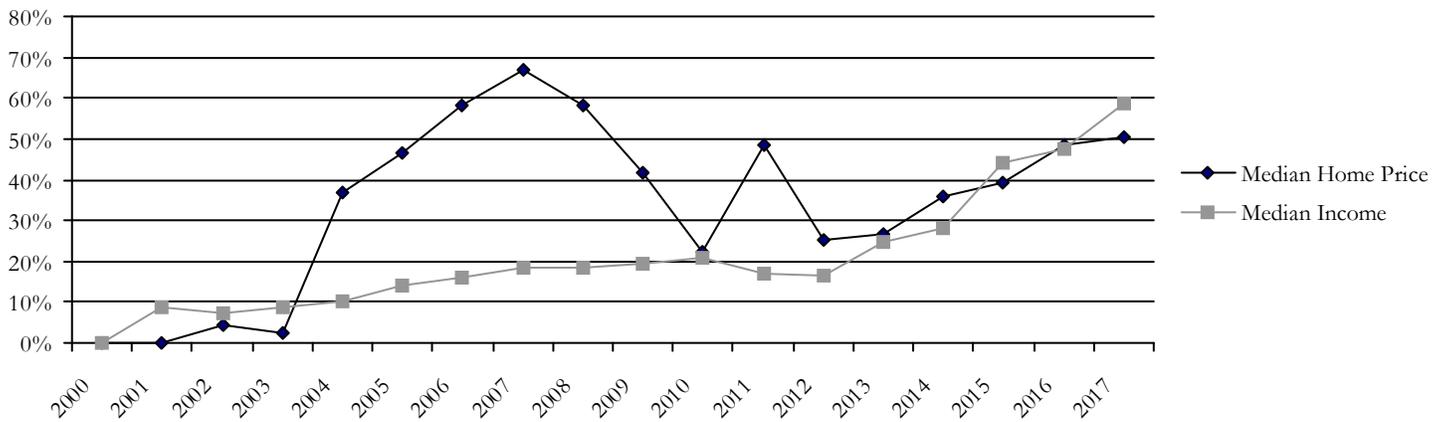
Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Fryeburg	51.5%	694	1,349	\$178,500	\$53,085	\$25.52
Lovell	48.3%	220	455	\$227,500	\$60,931	\$29.29
Conway, NH-ME LMA Housing Market	46.5%	1,551	3,338	\$180,500	\$50,477	\$24.27
Denmark	44.9%	215	478	\$181,000	\$48,251	\$23.20
Brownfield	43.1%	309	717	\$169,000	\$48,070	\$23.11

Unattainable Homes as a Percentage of Homes Sold

Location	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Maine	53.9%	9,513	11,139
Fryeburg	52.7%	26	29
Denmark	48.0%	13	12
Lovell	43.3%	17	13
Conway, NH-ME LMA Housing Market	43.0%	85	64
Brownfield	30.0%	21	9

Relative Increases in Income and Home Price ³



Rental Affordability Index

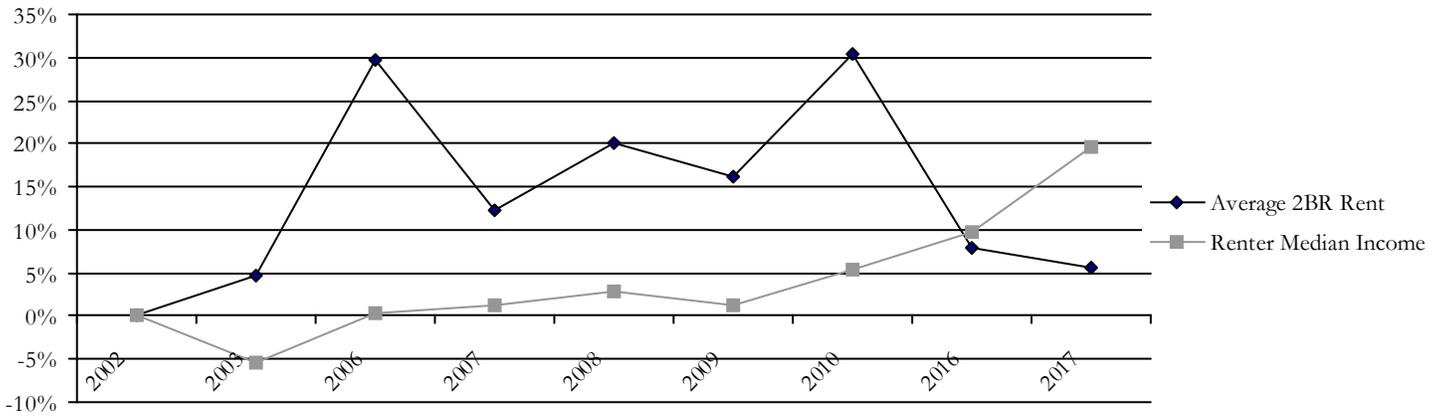
	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Conway, NH-ME LMA Housing Market	2016	0.98	\$743	\$29,147	\$29,715	\$729
	2017	1.09	\$727	\$31,803	\$29,088	\$795
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Fryeburg		1.08	\$744	\$32,130	\$29,779	\$803
Conway, NH-ME LMA Housing Market		1.09	\$727	\$31,803	\$29,088	\$795
Brownfield		1.25	\$744	\$37,343	\$29,779	\$934

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
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Fryeburg	45.8%	157	343	\$744	\$29,779	\$14.32
Conway, NH-ME LMA Housing Market	45.4%	259	570	\$727	\$29,088	\$13.98
Brownfield	37.3%	31	83	\$744	\$29,779	\$14.32

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	% Change 1990-2017	1990	2013	2014	2015	2016	2017
Population	28.4%	6,250	8,026	7,972	8,005	8,050	8,028
Households	42.3%	2,346	3,300	3,281	3,315	3,349	3,338

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).