

# 2018 Housing Facts and Affordability Index for Kennebec County



## Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price<sup>1</sup></u>	<u>Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Kennebec County	2014	1.27	\$132,000	\$47,195	\$37,275	\$167,129
	2015	1.30	\$134,250	\$48,946	\$37,657	\$174,494
	2016	1.17	\$136,500	\$45,740	\$39,225	\$159,170
	2017	1.12	\$149,900	\$48,750	\$43,557	\$167,772
	2018	1.11	\$160,000	\$53,901	\$48,584	\$177,510
Farmingdale		0.74	\$175,000	\$39,945	\$53,697	\$130,181
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Rome		0.90	\$245,000	\$61,549	\$68,112	\$221,393
Waterville		0.91	\$128,500	\$38,855	\$42,912	\$116,350
Sidney		0.91	\$253,000	\$66,288	\$72,893	\$230,074
Mount Vernon		0.93	\$207,500	\$58,862	\$63,341	\$192,827
Hallowell		0.94	\$177,500	\$52,823	\$55,943	\$167,600
Litchfield		0.97	\$217,500	\$64,005	\$66,199	\$210,290
China		1.01	\$161,500	\$49,383	\$49,091	\$162,461
Augusta		1.03	\$140,000	\$46,261	\$44,837	\$144,447
Windsor		1.03	\$169,900	\$52,317	\$50,578	\$175,740
Fayette		1.04	\$206,500	\$64,773	\$62,372	\$214,449
Belgrade		1.05	\$217,000	\$67,518	\$64,381	\$227,573
Pittston		1.06	\$179,000	\$55,983	\$52,891	\$189,463
Vassalboro		1.07	\$172,250	\$54,771	\$51,222	\$184,184
Chelsea		1.07	\$177,500	\$59,195	\$55,261	\$190,136
Wayne		1.09	\$210,000	\$68,592	\$62,927	\$228,906
Kennebec County		1.11	\$160,000	\$53,901	\$48,584	\$177,510
Winthrop		1.12	\$189,450	\$64,493	\$57,452	\$212,667
Readfield		1.12	\$205,000	\$72,358	\$64,430	\$230,224
West Gardiner		1.17	\$200,000	\$67,765	\$57,909	\$234,040
Monmouth		1.20	\$178,000	\$65,316	\$54,431	\$213,595
Benton		1.22	\$141,000	\$51,146	\$41,883	\$172,184
Albion		1.23	\$125,111	\$47,182	\$38,226	\$154,424
Manchester		1.24	\$193,000	\$73,125	\$58,915	\$239,551
Gardiner		1.25	\$135,000	\$54,587	\$43,743	\$168,467
Winslow		1.29	\$129,900	\$50,963	\$39,539	\$167,433
Clinton		1.34	\$125,000	\$52,524	\$39,317	\$166,989
Oakland		1.35	\$152,250	\$62,132	\$45,986	\$205,705
Randolph		1.40	\$125,000	\$54,669	\$39,116	\$174,700

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.

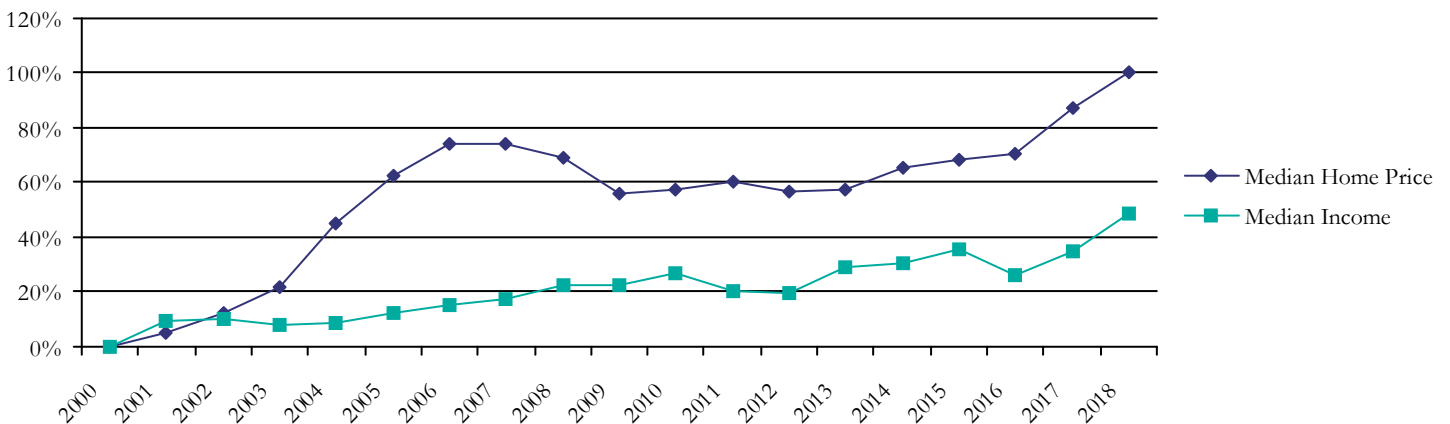
## Households Unable to Afford Median Home

<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>
Farmingdale	62.5%	780	1,248	\$175,000	\$53,697	\$25.82
Rome	60.4%	287	475	\$245,000	\$68,112	\$32.75
Litchfield	59.8%	873	1,461	\$217,500	\$66,199	\$31.83
Sidney	57.6%	955	1,657	\$253,000	\$72,893	\$35.04
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Waterville	54.1%	3,409	6,297	\$128,500	\$42,912	\$20.63
Mount Vernon	53.5%	365	681	\$207,500	\$63,341	\$30.45
Hallowell	52.6%	628	1,194	\$177,500	\$55,943	\$26.90
China	49.6%	868	1,751	\$161,500	\$49,091	\$23.60
Windsor	48.7%	531	1,090	\$169,900	\$50,578	\$24.32
Augusta	48.4%	4,134	8,533	\$140,000	\$44,837	\$21.56
Pittston	47.5%	540	1,138	\$179,000	\$52,891	\$25.43
Belgrade	47.2%	588	1,245	\$217,000	\$64,381	\$30.95
Vassalboro	46.8%	872	1,862	\$172,250	\$51,222	\$24.63
Fayette	46.7%	228	487	\$206,500	\$62,372	\$29.99
Chelsea	46.0%	475	1,032	\$177,500	\$55,261	\$26.57
Kennebec County	45.7%	23,334	51,008	\$160,000	\$48,584	\$23.36
Winthrop	45.1%	1,147	2,541	\$189,450	\$57,452	\$27.62
Wayne	45.0%	245	543	\$210,000	\$62,927	\$30.25
Readfield	42.3%	431	1,018	\$205,000	\$64,430	\$30.98
Monmouth	42.0%	669	1,593	\$178,000	\$54,431	\$26.17
West Gardiner	40.9%	583	1,427	\$200,000	\$57,909	\$27.84
Winslow	40.0%	1,318	3,296	\$129,900	\$39,539	\$19.01
Albion	39.8%	339	853	\$125,111	\$38,226	\$18.38
Gardiner	39.5%	951	2,410	\$135,000	\$43,743	\$21.03
Manchester	39.2%	414	1,056	\$193,000	\$58,915	\$28.32
Benton	39.0%	424	1,087	\$141,000	\$41,883	\$20.14
Clinton	38.3%	535	1,397	\$125,000	\$39,317	\$18.90
Oakland	37.3%	963	2,582	\$152,250	\$45,986	\$22.11
Randolph	31.1%	244	784	\$125,000	\$39,116	\$18.81

## 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>
Farmingdale	68.8%	10	22
Hallowell	66.7%	11	22
Rome	63.0%	10	17
Sidney	59.4%	26	38
Maine	58.1%	7,534	10,440
Waterville	57.0%	68	90
Mount Vernon	53.8%	12	14
China	50.9%	26	27
Windsor	50.0%	14	14
Augusta	49.8%	109	108
Litchfield	49.2%	32	31
Pittston	47.4%	20	18
Belgrade	45.6%	37	31
Wayne	45.5%	6	5
Fayette	45.5%	12	10
Chelsea	44.4%	20	16
Kennebec County	41.5%	919	653
Vassalboro	40.0%	24	16
Winthrop	39.8%	59	39
Manchester	38.9%	22	14
Benton	38.5%	16	10
Readfield	36.2%	30	17
West Gardiner	34.7%	32	17
Oakland	33.3%	52	26
Monmouth	32.7%	33	16
Gardiner	28.7%	62	25
Winslow	25.2%	80	27
Albion	25.0%	12	4
Clinton	17.2%	24	5
Randolph	16.0%	21	4

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



## Demographics

	<u>% Change</u> <u>1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	3.8%	115,904	121,638	120,556	120,881	119,078	120,343
Households	16.2%	43,889	51,246	50,867	51,093	50,390	51,008

## 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 Current Year Household Income

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