

2018 Housing Facts and Affordability Index for Waterville Micropolitan 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>
Waterville Micropolitan Housing Market	2014	1.31	\$110,000	\$41,876	\$31,915	\$144,333
	2015	1.42	\$108,500	\$44,168	\$31,090	\$154,139
	2016	1.27	\$112,000	\$41,300	\$32,513	\$142,269
	2017	1.17	\$126,000	\$43,104	\$36,837	\$147,435
	2018	1.16	\$134,500	\$47,695	\$41,073	\$156,185
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Waterville		0.91	\$128,500	\$38,855	\$42,912	\$116,350
Fairfield		1.11	\$128,000	\$46,825	\$42,163	\$142,153
Waterville Micropolitan Housing Market		1.16	\$134,500	\$47,695	\$41,073	\$156,185
Benton		1.22	\$141,000	\$51,146	\$41,883	\$172,184
Albion		1.23	\$125,111	\$47,182	\$38,226	\$154,424
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

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.

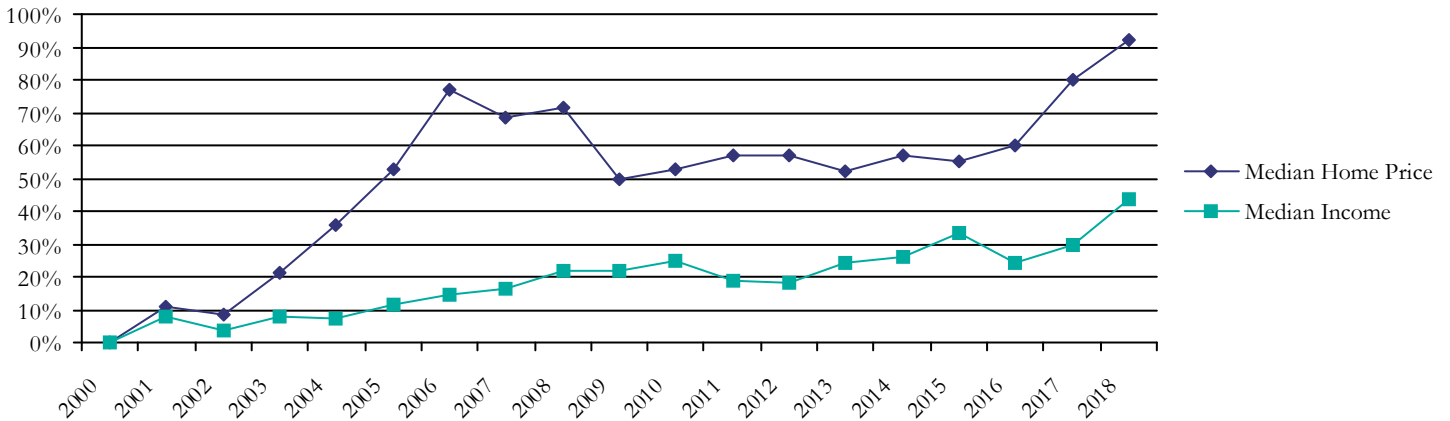
Households Unable to Afford Median Home

<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>
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
Fairfield	44.5%	1,231	2,765	\$128,000	\$42,163	\$20.27
Waterville Micropolitan Housing Market	43.9%	8,033	18,296	\$134,500	\$41,073	\$19.75
Winslow	40.0%	1,318	3,296	\$129,900	\$39,539	\$19.01
Albion	39.8%	339	853	\$125,111	\$38,226	\$18.38
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

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>
Maine	58.1%	7,534	10,440
Waterville	57.0%	68	90
Benton	38.5%	16	10
Fairfield	37.6%	53	32
Oakland	33.3%	52	26
Waterville Micropolitan Housing Market	31.9%	340	159
Winslow	25.2%	80	27
Albion	25.0%	12	4
Clinton	17.2%	24	5

Relative Increases in Income and Home Price ³



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	-2.0%	44,899	44,521	44,098	44,185	43,643	43,987	
Households	8.7%	16,829	18,400	18,238	18,342	18,140	18,296	

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.