

## 2015 Housing Facts for Augusta Micropolitan Housing Market

Homeownership Affordability Index		Year	Index	Median Home Price <sup>1</sup>	Median Income <sup>2</sup>	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
Augusta Micropolitan Housing Market		2011	1.14	\$134,500	\$45,486	\$39,987	\$152,997
		2012	1.18	\$132,000	\$45,406	\$38,526	\$155,569
		2013	1.27	\$133,900	\$49,113	\$38,582	\$170,448
		2014	1.30	\$136,900	\$50,073	\$38,493	\$178,086
		2015	1.33	\$139,000	\$51,655	\$38,903	\$184,563
Congressional District 1			0.95	\$215,000	\$57,031	\$59,766	\$205,160
Rome			1.02	\$233,750	\$61,098	\$59,619	\$239,550
Maine			1.03	\$176,000	\$50,703	\$49,352	\$180,816
Augusta			1.03	\$120,000	\$36,981	\$35,856	\$123,765
Belgrade			1.06	\$214,750	\$61,667	\$58,416	\$226,702
Waldo County			1.06	\$140,000	\$42,661	\$40,124	\$148,854
Lincoln County			1.07	\$179,000	\$52,396	\$48,954	\$191,587
Farmingdale			1.13	\$131,625	\$41,568	\$36,754	\$148,867
Mount Vernon			1.20	\$168,950	\$57,225	\$47,828	\$202,145
Litchfield			1.20	\$175,000	\$57,526	\$47,822	\$210,511
Wayne			1.23	\$182,000	\$62,731	\$50,970	\$223,996
Hallowell			1.25	\$142,750	\$51,714	\$41,456	\$178,072
Congressional District 2			1.25	\$125,000	\$44,260	\$35,404	\$156,267
China			1.28	\$126,250	\$45,561	\$35,490	\$162,077
Kennebec County			1.30	\$134,250	\$48,946	\$37,657	\$174,494
West Gardiner			1.32	\$161,500	\$57,258	\$43,325	\$213,436
Vassalboro			1.33	\$129,000	\$46,722	\$35,192	\$171,266
Augusta Micropolitan Housing Market			1.33	\$139,000	\$51,655	\$38,903	\$184,563
Manchester			1.36	\$175,000	\$67,294	\$49,478	\$238,013
Monmouth			1.41	\$165,500	\$65,500	\$46,556	\$232,844
Windsor			1.42	\$128,700	\$50,628	\$35,586	\$183,103
Pittston			1.44	\$137,000	\$54,409	\$37,878	\$196,790
Sidney			1.44	\$165,000	\$62,978	\$43,716	\$237,701
Palermo			1.44	\$144,000	\$57,753	\$40,040	\$207,704
Winthrop			1.46	\$150,000	\$61,314	\$41,890	\$219,553
Readfield			1.52	\$160,000	\$71,723	\$47,094	\$243,674
Gardiner			1.59	\$105,000	\$50,026	\$31,561	\$166,432
Chelsea			1.61	\$125,000	\$59,490	\$36,882	\$201,624
Whitefield			1.66	\$128,900	\$60,773	\$36,582	\$214,137
Randolph			1.73	\$98,500	\$48,808	\$28,266	\$170,082

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.

# 2015 Housing Facts for Augusta Micropolitan Housing Market

## 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<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Congressional District 1	52.9%	150,227	283,764	\$215,000	\$59,766	\$28.73
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Augusta	48.9%	4,220	8,630	\$120,000	\$35,856	\$17.24
Rome	48.6%	219	451	\$233,750	\$59,619	\$28.66
Waldo County	47.9%	8,037	16,764	\$140,000	\$40,124	\$19.29
Belgrade	47.5%	587	1,236	\$214,750	\$58,416	\$28.08
Lincoln County	47.2%	7,154	15,153	\$179,000	\$48,954	\$23.54
Farmingdale	45.5%	569	1,251	\$131,625	\$36,754	\$17.67
Litchfield	42.3%	600	1,420	\$175,000	\$47,822	\$22.99
Hallowell	42.2%	501	1,188	\$142,750	\$41,456	\$19.93
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Mount Vernon	40.9%	278	680	\$168,950	\$47,828	\$22.99
Wayne	40.4%	214	530	\$182,000	\$50,970	\$24.50
Kennebec County	39.7%	20,210	50,867	\$134,250	\$37,657	\$18.10
China	39.6%	694	1,753	\$126,250	\$35,490	\$17.06
West Gardiner	39.5%	551	1,394	\$161,500	\$43,325	\$20.83
Augusta Micropolitan Housing Market	38.6%	14,066	36,443	\$139,000	\$38,903	\$18.70
Vassalboro	38.0%	695	1,829	\$129,000	\$35,192	\$16.92
Monmouth	35.9%	570	1,588	\$165,500	\$46,556	\$22.38
Pittston	35.9%	407	1,135	\$137,000	\$37,878	\$18.21
Windsor	33.5%	359	1,071	\$128,700	\$35,586	\$17.11
Winthrop	33.0%	842	2,552	\$150,000	\$41,890	\$20.14
Gardiner	32.3%	783	2,423	\$105,000	\$31,561	\$15.17
Manchester	31.4%	333	1,060	\$175,000	\$49,478	\$23.79
Palermo	30.5%	191	626	\$144,000	\$40,040	\$19.25
Sidney	30.5%	500	1,640	\$165,000	\$43,716	\$21.02
Chelsea	26.9%	277	1,029	\$125,000	\$36,882	\$17.73
Whitefield	26.3%	240	914	\$128,900	\$36,582	\$17.59
Randolph	25.4%	203	798	\$98,500	\$28,266	\$13.59
Readfield	24.7%	250	1,012	\$160,000	\$47,094	\$22.64

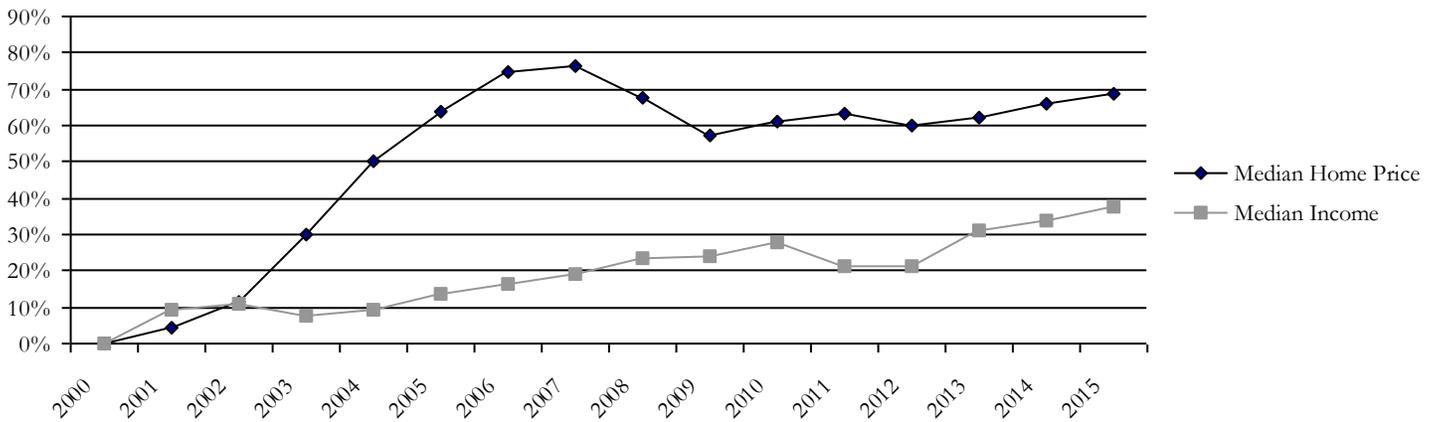
# 2015 Housing Facts for Augusta Micropolitan Housing Market

## 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>
Congressional District 1	54.4%	5,028	6,000
Maine	48.9%	9,328	8,919
Lincoln County	46.8%	292	257
Waldo County	46.6%	283	247
Augusta	45.8%	115	97
Rome	42.9%	12	9
Belgrade	41.1%	33	23
Farmingdale	40.6%	19	13
Congressional District 2	35.9%	4,624	2,595
Hallowell	32.3%	21	10
China	31.3%	44	20
Kennebec County	29.8%	1,037	441
Monmouth	29.3%	29	12
Mount Vernon	29.2%	17	7
Manchester	28.6%	35	14
Litchfield	28.3%	38	15
Augusta Micropolitan Housing Market	27.8%	825	318
Wayne	27.3%	8	3
Sidney	25.6%	32	11
West Gardiner	25.5%	41	14
Vassalboro	24.5%	40	13
Pittston	23.8%	16	5
Winthrop	21.1%	75	20
Readfield	20.0%	36	9
Gardiner	19.3%	67	16
Whitefield	14.3%	18	3
Palermo	13.5%	32	5
Windsor	9.1%	30	3
Chelsea	5.6%	34	2
Randolph	0.0%	20	0

# 2015 Housing Facts for Augusta Micropolitan Housing Market

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



## Rental Affordability Index

Location	Year	Index	Average 2 BR Rent (with utilities) <sup>4</sup>	Renter Household Median Income <sup>2</sup>	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
Augusta Micropolitan Housing Market	2011	0.95	\$735	\$28,023	\$29,389	\$701
	2012	0.97	\$738	\$28,687	\$29,534	\$717
	2013	0.92	\$813	\$29,946	\$32,520	\$749
	2014	0.85	\$849	\$28,842	\$33,964	\$721
	2015	1.00	\$727	\$29,068	\$29,065	\$727
Waldo County		0.73	\$831	\$24,272	\$33,232	\$607
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Maine		0.89	\$850	\$30,142	\$33,998	\$754
Congressional District 1		0.90	\$950	\$34,181	\$38,013	\$855
Lincoln County		0.91	\$929	\$33,841	\$37,170	\$846
Kennebec County		0.92	\$770	\$28,460	\$30,799	\$712
Augusta Micropolitan Housing Market		1.00	\$727	\$29,068	\$29,065	\$727

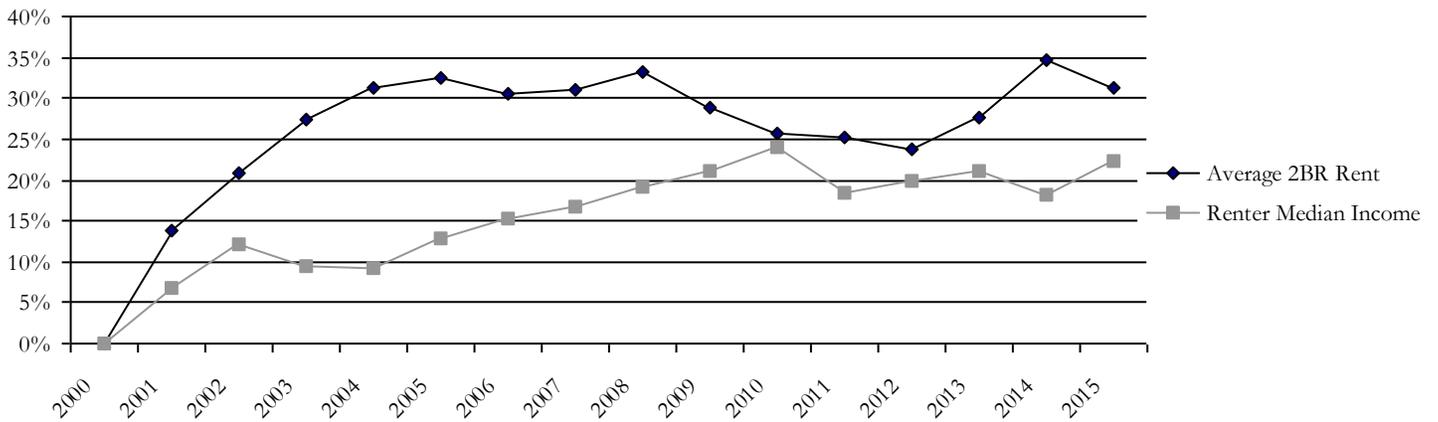
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (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
Waldo County	65.8%	2,362	3,589	\$831	\$33,232	\$15.98
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Lincoln County	54.7%	1,575	2,879	\$929	\$37,170	\$17.87
Congressional District 1	54.4%	45,683	83,924	\$950	\$38,013	\$18.28
Kennebec County	53.2%	7,732	14,529	\$770	\$30,799	\$14.81
Augusta Micropolitan Housing Market	50.0%	4,716	9,432	\$727	\$29,065	\$13.97

# 2015 Housing Facts for Augusta Micropolitan Housing Market

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



## Demographics

	% Change 1990-2015	1990	2011	2012	2013	2014	2015
Population	7.4%	79,861	86,200	87,799	86,372	86,463	85,777
Households	20.4%	30,270	36,296	37,225	36,543	36,665	36,443

## 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).