

# 2015 Housing Facts for Waterville Micropolitan Housing Market

## 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>
Waterville Micropolitan Housing Market	2011	1.17	\$110,000	\$39,359	\$33,539	\$129,086
	2012	1.19	\$109,900	\$39,195	\$32,915	\$130,866
	2013	1.31	\$106,500	\$41,121	\$31,439	\$139,296
	2014	1.31	\$110,000	\$41,876	\$31,915	\$144,333
	2015	1.42	\$108,500	\$44,168	\$31,090	\$154,139
Congressional District 1		0.95	\$215,000	\$57,031	\$59,766	\$205,160
Maine		1.03	\$176,000	\$50,703	\$49,352	\$180,816
Waterville		1.19	\$99,950	\$37,553	\$31,478	\$119,239
Congressional District 2		1.25	\$125,000	\$44,260	\$35,404	\$156,267
Oakland		1.27	\$151,000	\$53,560	\$42,072	\$192,230
Kennebec County		1.30	\$134,250	\$48,946	\$37,657	\$174,494
Waterville Micropolitan Housing Market		1.42	\$108,500	\$44,168	\$31,090	\$154,139
Clinton		1.48	\$97,000	\$42,130	\$28,382	\$143,986
Winslow		1.53	\$108,000	\$47,217	\$30,847	\$165,314
Albion		1.59	\$105,000	\$47,129	\$29,618	\$167,081
Somerset County		1.72	\$84,000	\$41,630	\$24,192	\$144,550
Benton		1.76	\$89,880	\$43,938	\$24,991	\$158,022
Fairfield		1.95	\$80,000	\$47,236	\$24,206	\$156,112

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

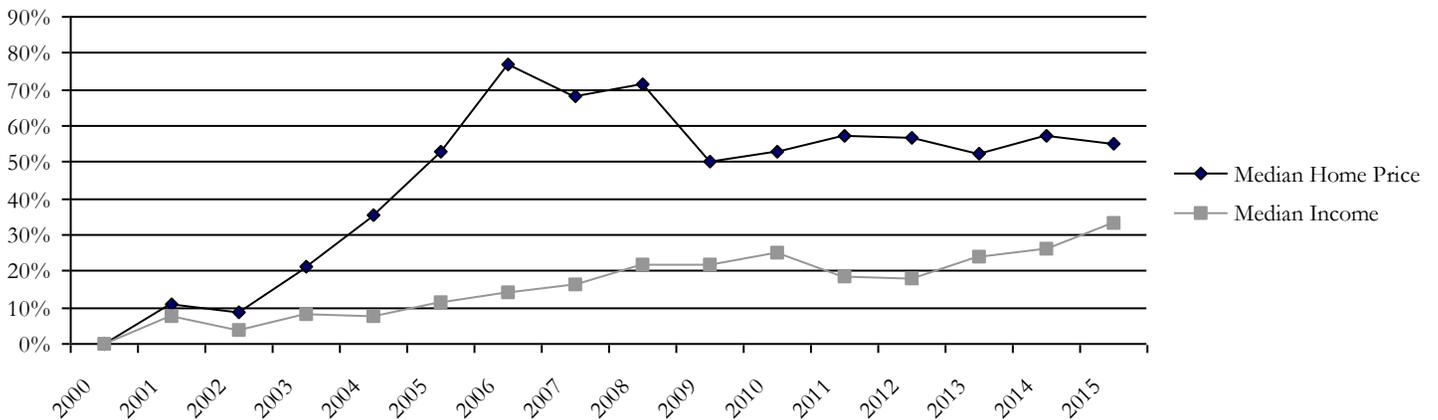
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> <sup>1</sup>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Congressional District 1	52.9%	150,227	283,764	\$215,000	\$59,766	\$28.73
Maine	50.1%	281,724	562,460	\$176,000	\$49,352	\$23.73
Waterville	42.7%	2,711	6,351	\$99,950	\$31,478	\$15.13
Congressional District 2	41.5%	115,781	278,696	\$125,000	\$35,404	\$17.02
Oakland	39.9%	1,024	2,565	\$151,000	\$42,072	\$20.23
Kennebec County	39.7%	20,210	50,867	\$134,250	\$37,657	\$18.10
Waterville Micropolitan Housing Market	35.5%	6,478	18,238	\$108,500	\$31,090	\$14.95
Clinton	34.2%	474	1,386	\$97,000	\$28,382	\$13.65
Albion	31.8%	271	853	\$105,000	\$29,618	\$14.24
Winslow	30.8%	997	3,236	\$108,000	\$30,847	\$14.83
Somerset County	28.7%	6,277	21,894	\$84,000	\$24,192	\$11.63
Fairfield	24.8%	686	2,768	\$80,000	\$24,206	\$11.64
Benton	23.6%	250	1,061	\$89,880	\$24,991	\$12.01

# 2015 Housing Facts for Waterville 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
Waterville	37.8%	74	45
Clinton	37.1%	22	13
Congressional District 2	35.9%	4,624	2,595
Oakland	32.9%	57	28
Kennebec County	29.8%	1,037	441
Waterville Micropolitan Housing Market	26.7%	318	116
Benton	26.7%	22	8
Somerset County	23.4%	397	121
Winslow	23.0%	67	20
Fairfield	12.7%	55	8
Albion	6.7%	14	1

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



# 2015 Housing Facts for Waterville Micropolitan Housing Market

## Rental Affordability Index

	<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>
Waterville Micropolitan Housing Market	2011	0.84	\$737	\$24,753	\$29,485	\$619
	2012	0.87	\$750	\$25,969	\$30,009	\$649
	2013	0.90	\$780	\$28,212	\$31,212	\$705
	2014	0.82	\$794	\$26,051	\$31,751	\$651
	2015	0.88	\$789	\$27,648	\$31,550	\$691
Congressional District 2		0.81	\$803	\$25,887	\$32,130	\$647
Somerset County		0.83	\$753	\$24,949	\$30,101	\$624
Waterville		0.84	\$777	\$26,136	\$31,092	\$653
Waterville Micropolitan Housing Market		0.88	\$789	\$27,648	\$31,550	\$691
Maine		0.89	\$850	\$30,142	\$33,998	\$754
Congressional District 1		0.90	\$950	\$34,181	\$38,013	\$855
Kennebec County		0.92	\$770	\$28,460	\$30,799	\$712
Winslow		0.93	\$835	\$31,220	\$33,406	\$780

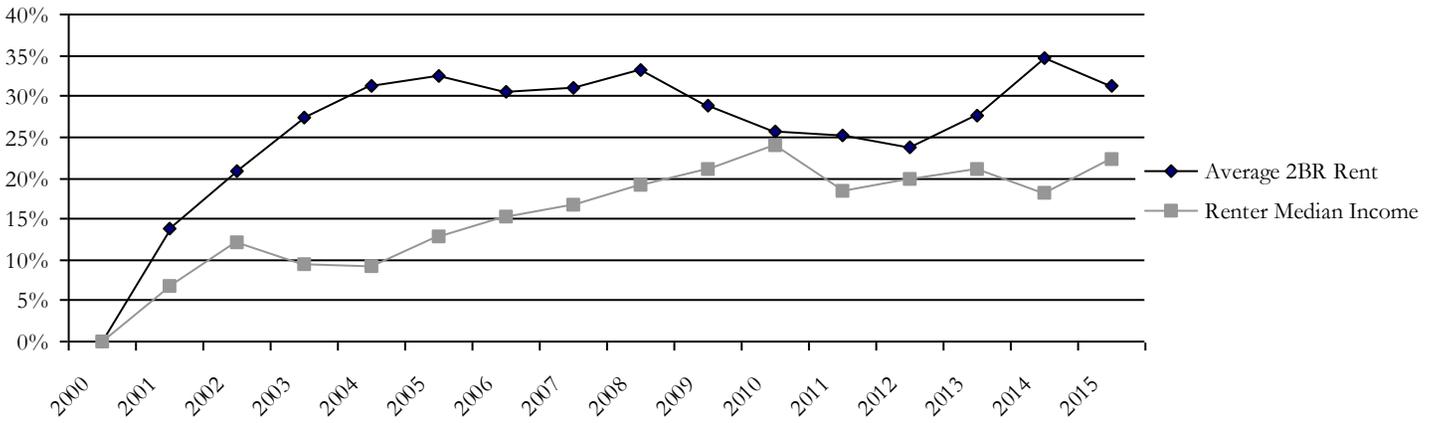
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

## Renter Households Unable to Afford Average 2 Bedroom Rent

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Congressional District 2	58.9%	45,331	76,979	\$803	\$32,130	\$15.45
Somerset County	58.2%	2,980	5,117	\$753	\$30,101	\$14.47
Waterville	55.8%	1,852	3,320	\$777	\$31,092	\$14.95
Maine	55.4%	89,127	160,903	\$850	\$33,998	\$16.35
Waterville Micropolitan Housing Market	55.1%	3,285	5,966	\$789	\$31,550	\$15.17
Congressional District 1	54.4%	45,683	83,924	\$950	\$38,013	\$18.28
Winslow	53.7%	413	769	\$835	\$33,406	\$16.06
Kennebec County	53.2%	7,732	14,529	\$770	\$30,799	\$14.81

# 2015 Housing Facts for Waterville 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	-1.8%	44,899	45,311	45,150	44,606	44,521	44,098
Households	8.4%	16,829	18,707	18,652	18,423	18,400	18,238

## 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).