

## 2016 Housing Facts and Affordability Index for Kennebec County

### Homeownership Affordability Index

Kennebec County	Year	Index	Median	Median	Income Needed	Home Price
			Home Price <sup>1</sup>	Income <sup>2</sup>	to Afford Median Home Price	Affordable to Median Income
	2012	1.18	\$125,000	\$43,390	\$36,771	\$147,500
	2013	1.28	\$126,000	\$46,660	\$36,420	\$161,426
	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
Vienna		0.64	\$211,150	\$39,839	\$62,697	\$134,170
Hallowell		0.93	\$169,500	\$46,888	\$50,164	\$158,431
Farmingdale		0.95	\$145,500	\$39,451	\$41,563	\$138,106
Waterville		0.96	\$101,500	\$31,519	\$32,973	\$97,024
Rome		0.96	\$203,000	\$50,579	\$52,482	\$195,640
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
China		0.99	\$149,450	\$42,763	\$43,092	\$148,310
Belgrade		1.00	\$199,000	\$55,634	\$55,656	\$198,920
Sidney		1.00	\$216,450	\$58,825	\$58,604	\$217,266
Mount Vernon		1.01	\$167,500	\$48,452	\$48,063	\$168,856
Augusta		1.04	\$117,450	\$37,063	\$35,632	\$122,168
West Gardiner		1.06	\$169,000	\$48,663	\$46,009	\$178,749
Benton		1.10	\$126,400	\$39,559	\$35,921	\$139,202
Windsor		1.13	\$149,900	\$47,237	\$41,886	\$169,052
Vassalboro		1.13	\$140,000	\$44,347	\$39,142	\$158,615
Manchester		1.16	\$190,000	\$63,186	\$54,496	\$220,296
Kennebec County		1.17	\$136,500	\$45,740	\$39,225	\$159,170
Litchfield		1.17	\$158,900	\$52,476	\$44,952	\$185,497
Monmouth		1.21	\$170,000	\$59,316	\$48,912	\$206,162
Gardiner		1.21	\$122,500	\$45,631	\$37,613	\$148,615
Winslow		1.24	\$121,000	\$43,422	\$35,034	\$149,970
Winthrop		1.26	\$164,000	\$59,036	\$46,998	\$206,007
Pittston		1.28	\$147,000	\$52,289	\$40,982	\$187,559
Oakland		1.31	\$140,950	\$52,760	\$40,126	\$185,331
Randolph		1.35	\$115,000	\$45,909	\$34,047	\$155,065
Chelsea		1.37	\$143,500	\$57,880	\$42,107	\$197,253
Readfield		1.40	\$166,500	\$69,335	\$49,629	\$232,611
Clinton		1.40	\$93,000	\$39,028	\$27,811	\$130,508
Wayne		1.45	\$157,000	\$64,552	\$44,482	\$227,839
Fayette		1.47	\$133,000	\$55,869	\$37,981	\$195,638
Albion		2.09	\$75,730	\$45,477	\$21,741	\$158,408

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.

## 2016 Housing Facts and Affordability Index for Kennebec County

### 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>
Vienna	68.2%	172	252	\$211,150	\$62,697	\$30.14
Hallowell	52.7%	631	1,197	\$169,500	\$50,164	\$24.12
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Farmingdale	52.0%	653	1,254	\$145,500	\$41,563	\$19.98
Rome	51.8%	240	463	\$203,000	\$52,482	\$25.23
Waterville	51.7%	3,306	6,393	\$101,500	\$32,973	\$15.85
China	50.4%	879	1,745	\$149,450	\$43,092	\$20.72
Belgrade	50.0%	626	1,251	\$199,000	\$55,656	\$26.76
Sidney	49.8%	823	1,653	\$216,450	\$58,604	\$28.18
Mount Vernon	49.5%	339	684	\$167,500	\$48,063	\$23.11
Augusta	48.5%	4,158	8,576	\$117,450	\$35,632	\$17.13
West Gardiner	47.5%	680	1,432	\$169,000	\$46,009	\$22.12
Vassalboro	45.0%	828	1,842	\$140,000	\$39,142	\$18.82
Benton	44.9%	488	1,086	\$126,400	\$35,921	\$17.27
Litchfield	44.3%	634	1,432	\$158,900	\$44,952	\$21.61
Kennebec County	44.1%	22,531	51,093	\$136,500	\$39,225	\$18.86
Windsor	43.1%	463	1,075	\$149,900	\$41,886	\$20.14
Monmouth	42.9%	687	1,599	\$170,000	\$48,912	\$23.52
Manchester	41.7%	444	1,065	\$190,000	\$54,496	\$26.20
Winslow	41.5%	1,354	3,263	\$121,000	\$35,034	\$16.84
Gardiner	41.2%	995	2,417	\$122,500	\$37,613	\$18.08
Oakland	39.7%	1,021	2,574	\$140,950	\$40,126	\$19.29
Winthrop	39.6%	1,012	2,555	\$164,000	\$46,998	\$22.60
Pittston	38.4%	440	1,146	\$147,000	\$40,982	\$19.70
Clinton	35.0%	489	1,397	\$93,000	\$27,811	\$13.37
Chelsea	33.7%	346	1,028	\$143,500	\$42,107	\$20.24
Wayne	32.2%	176	546	\$157,000	\$44,482	\$21.39
Randolph	31.8%	252	794	\$115,000	\$34,047	\$16.37
Readfield	29.3%	298	1,017	\$166,500	\$49,629	\$23.86
Fayette	27.2%	132	485	\$133,000	\$37,981	\$18.26
Albion	20.2%	172	853	\$75,730	\$21,741	\$10.45

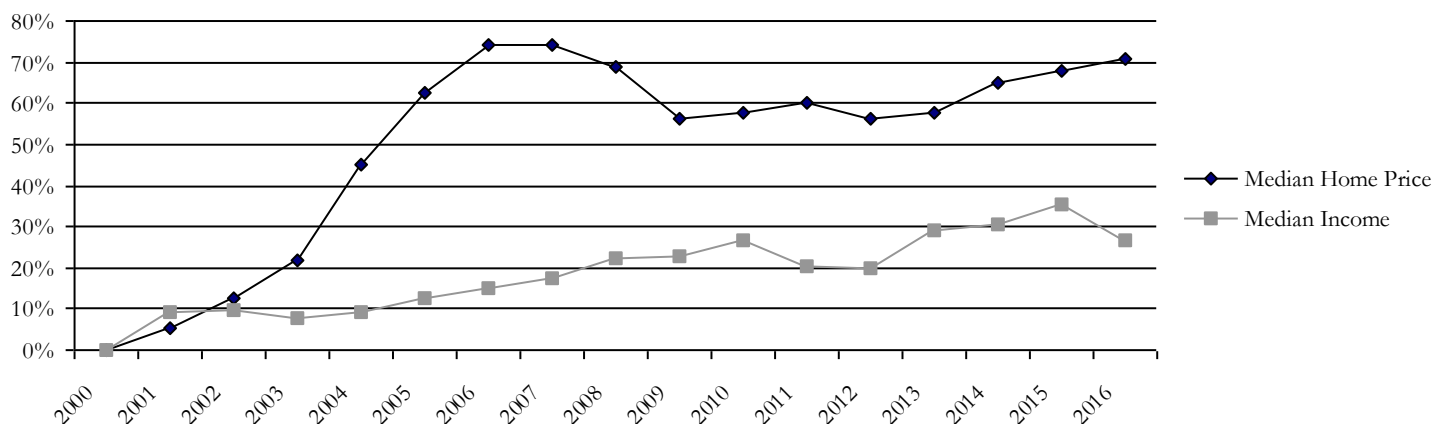
## 2016 Housing Facts and Affordability Index for Kennebec County

### 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>
Vienna	70.0%	3	7
Hallowell	57.1%	18	24
Farmingdale	55.3%	17	21
Sidney	54.1%	28	33
Maine	52.8%	9,555	10,689
Rome	52.4%	10	11
Waterville	52.0%	59	64
China	51.5%	32	34
Mount Vernon	50.0%	11	11
Belgrade	49.1%	27	26
Benton	48.1%	14	13
Augusta	45.5%	126	105
West Gardiner	45.5%	24	20
Kennebec County	38.9%	980	624
Windsor	37.5%	15	9
Manchester	37.5%	25	15
Vassalboro	36.0%	32	18
Winslow	34.7%	81	43
Oakland	31.9%	49	23
Litchfield	31.8%	30	14
Winthrop	30.9%	65	29
Gardiner	29.9%	61	26
Clinton	28.9%	27	11
Wayne	27.8%	13	5
Monmouth	27.4%	53	20
Pittston	22.0%	32	9
Readfield	17.6%	42	9
Fayette	16.1%	26	5
Chelsea	15.2%	28	5
Albion	7.1%	13	1
Randolph	6.3%	30	2

# 2016 Housing Facts and Affordability Index for Kennebec County

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



## Rental Affordability Index

Kennebec County	Year	Index	Average	Renter	Income Needed	2 BR Rent
			2 BR Rent (with utilities) <sup>4</sup>	Household Median Income <sup>2</sup>	to Afford Average 2 BR Rent	Affordable to Median Income
	2012	0.92	\$746	\$27,374	\$29,830	\$684
	2013	0.92	\$798	\$29,390	\$31,940	\$735
	2014	0.85	\$828	\$27,989	\$33,106	\$700
	2015	0.92	\$770	\$28,460	\$30,799	\$712
	2016	0.82	\$793	\$26,088	\$31,702	\$652
Farmingdale		0.51	\$729	\$14,857	\$29,169	\$371
Waterville		0.60	\$862	\$20,551	\$34,473	\$514
Kennebec County		0.82	\$793	\$26,088	\$31,702	\$652
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Augusta		0.86	\$757	\$26,103	\$30,273	\$653
Gardiner		0.98	\$783	\$30,701	\$31,329	\$768

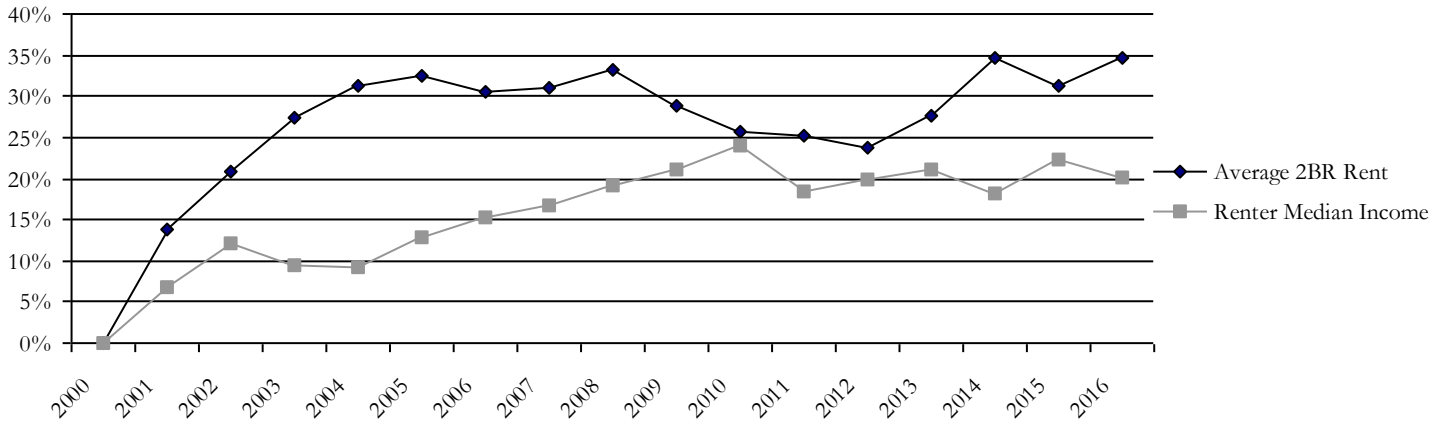
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

## Renter Households Unable to Afford Average 2 Bedroom Rent

Location	Households Unable to Afford		Total Renter Households	Average 2 BR Rent (with utilities) <sup>4</sup>	Income Needed to Afford	
	Average 2 BR Rent Percent	Number			Average 2 BR Rent Annual	Hourly
Waterville	69.4%	2,321	3,346	\$862	\$34,473	\$16.57
Farmingdale	66.1%	246	372	\$729	\$29,169	\$14.02
Kennebec County	58.4%	8,502	14,560	\$793	\$31,702	\$15.24
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Augusta	56.9%	2,285	4,015	\$757	\$30,273	\$14.55
Gardiner	50.9%	445	874	\$783	\$31,329	\$15.06

# 2016 Housing Facts and Affordability Index for Kennebec County

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



## Demographics

	% Change 1990-2016	1990	2012	2013	2014	2015	2016
Population	4.3%	115,904	123,404	121,617	121,638	120,556	120,881
Households	16.4%	43,889	51,986	51,141	51,246	50,867	51,093

## 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).