

2016 Housing Facts and Affordability Index for Waterville Micropolitan Housing Market

Homeownership Affordability Index

Waterville Micropolitan Housing Market	Year	Index	Median	Median	Income Needed	Home Price
			Home Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	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
	2016	1.27	\$112,000	\$41,300	\$32,513	\$142,269
Waterville		0.96	\$101,500	\$31,519	\$32,973	\$97,024
Maine		0.97	\$184,000	\$50,990	\$52,545	\$178,552
Benton		1.10	\$126,400	\$39,559	\$35,921	\$139,202
Winslow		1.24	\$121,000	\$43,422	\$35,034	\$149,970
Waterville Micropolitan Housing Market		1.27	\$112,000	\$41,300	\$32,513	\$142,269
Oakland		1.31	\$140,950	\$52,760	\$40,126	\$185,331
Clinton		1.40	\$93,000	\$39,028	\$27,811	\$130,508
Fairfield		1.64	\$102,500	\$51,264	\$31,193	\$168,453
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.

Households Unable to Afford Median Home

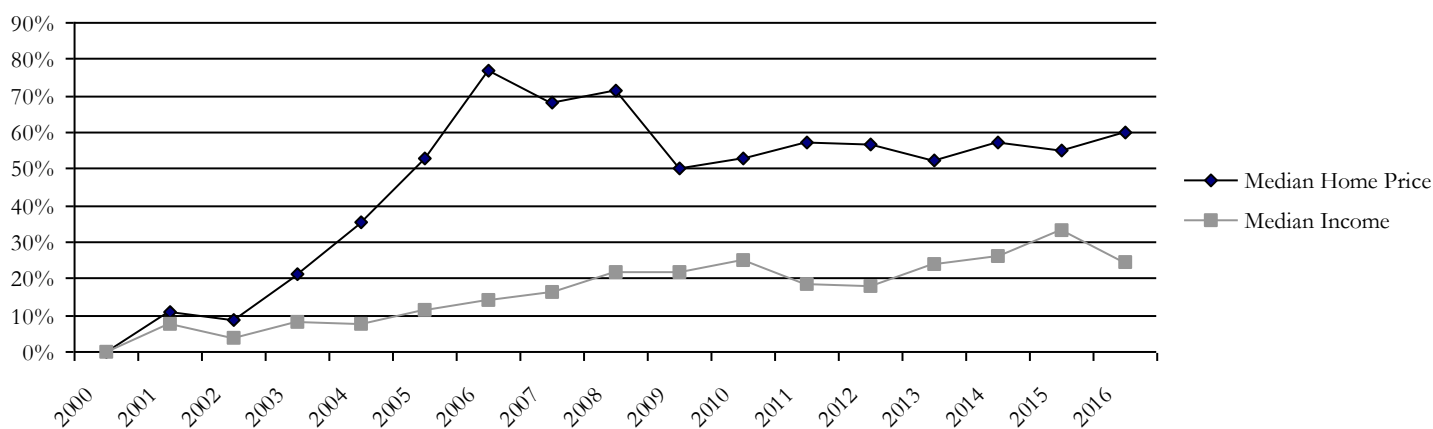
Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Maine	52.5%	296,838	564,989	\$184,000	\$52,545	\$25.26
Waterville	51.7%	3,306	6,393	\$101,500	\$32,973	\$15.85
Benton	44.9%	488	1,086	\$126,400	\$35,921	\$17.27
Winslow	41.5%	1,354	3,263	\$121,000	\$35,034	\$16.84
Waterville Micropolitan Housing Market	41.3%	7,578	18,342	\$112,000	\$32,513	\$15.63
Oakland	39.7%	1,021	2,574	\$140,950	\$40,126	\$19.29
Clinton	35.0%	489	1,397	\$93,000	\$27,811	\$13.37
Fairfield	31.5%	869	2,757	\$102,500	\$31,193	\$15.00
Albion	20.2%	172	853	\$75,730	\$21,741	\$10.45

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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	52.8%	9,555	10,689
Waterville	52.0%	59	64
Benton	48.1%	14	13
Winslow	34.7%	81	43
Oakland	31.9%	49	23
Waterville Micropolitan Housing Market	31.4%	326	149
Clinton	28.9%	27	11
Fairfield	14.3%	66	11
Albion	7.1%	13	1

Relative Increases in Income and Home Price ³



Rental Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Waterville Micropolitan Housing Market	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
	2016	0.69	\$849	\$23,521	\$33,969	\$588
	Waterville		0.60	\$862	\$20,551	\$34,473
Waterville Micropolitan Housing Market		0.69	\$849	\$23,521	\$33,969	\$588
Maine		0.85	\$872	\$29,588	\$34,873	\$740

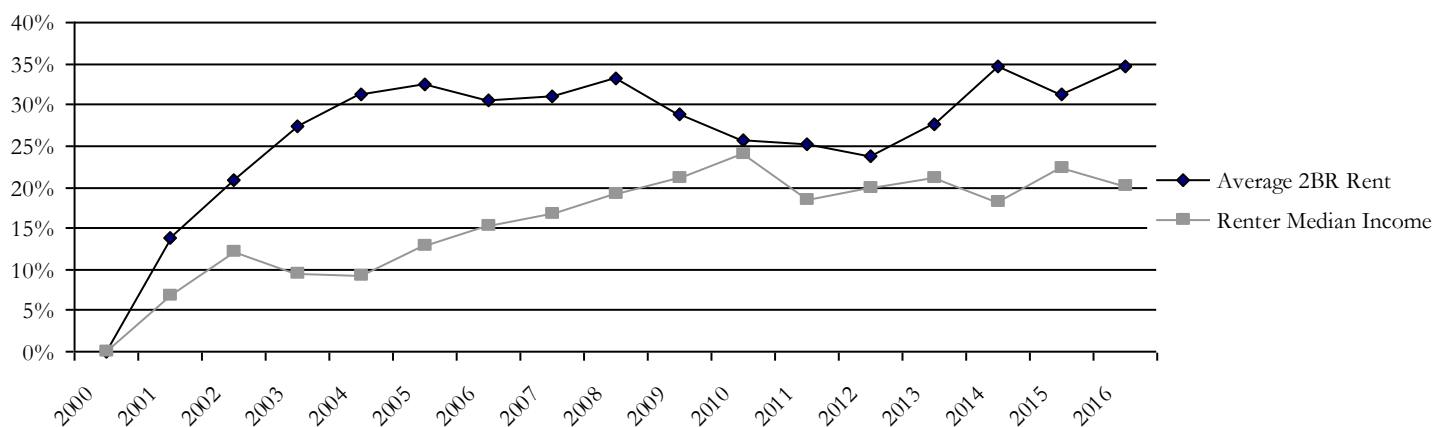
The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment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

2016 Housing Facts and Affordability Index for Waterville Micropolitan Housing Market

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)⁴</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Waterville	69.4%	2,321	3,346	\$862	\$34,473	\$16.57
Waterville Micropolitan Housing Market	65.0%	3,902	6,004	\$849	\$33,969	\$16.33
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	<u>% Change 1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	-1.6%	44,899	45,150	44,606	44,521	44,098	44,185
Households	9.0%	16,829	18,652	18,423	18,400	18,238	18,342

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

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

⁴Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).