

# 2017 Housing Facts and Affordability Index for Kennebec County



**MaineHousing**

Maine State Housing Authority

HELPING MAINERS RENT, BUY  
& HEAT THEIR HOMES SINCE 1969

## Homeownership Affordability Index

	<u>Year</u>	<u>Index</u>	<u>Median Home Price<sup>1</sup></u>	<u>Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
Kennebec County	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
	2017	1.12	\$149,900	\$48,750	\$43,557	\$167,772
Waterville		0.85	\$120,000	\$33,314	\$39,350	\$101,593
Farmingdale		0.92	\$144,250	\$38,329	\$41,806	\$132,252
Vienna		0.93	\$138,500	\$39,071	\$42,023	\$128,770
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Hallowell		0.94	\$168,000	\$47,143	\$50,155	\$157,912
China		0.97	\$166,000	\$46,964	\$48,381	\$161,139
Belgrade		0.98	\$234,000	\$64,979	\$66,182	\$229,747
Mount Vernon		1.00	\$164,000	\$47,697	\$47,879	\$163,375
Fayette		1.01	\$220,000	\$63,828	\$63,362	\$221,619
Vassalboro		1.05	\$170,000	\$50,607	\$48,220	\$178,416
Windsor		1.05	\$167,000	\$48,693	\$46,381	\$175,323
West Gardiner		1.07	\$205,000	\$60,506	\$56,333	\$220,187
Sidney		1.08	\$192,000	\$57,344	\$52,932	\$208,005
Gardiner		1.11	\$131,000	\$45,697	\$41,039	\$145,870
Kennebec County		1.12	\$149,900	\$48,750	\$43,557	\$167,772
Augusta		1.12	\$122,500	\$42,106	\$37,565	\$137,307
Litchfield		1.13	\$175,950	\$57,705	\$50,958	\$199,247
Monmouth		1.15	\$193,000	\$64,334	\$55,930	\$222,000
Manchester		1.18	\$195,000	\$67,118	\$56,753	\$230,612
Winslow		1.20	\$127,525	\$44,812	\$37,208	\$153,585
Oakland		1.21	\$159,500	\$55,682	\$45,937	\$193,335
Pittston		1.22	\$153,450	\$52,519	\$43,178	\$186,647
Rome		1.23	\$161,250	\$53,125	\$43,086	\$198,820
Wayne		1.24	\$191,200	\$67,930	\$54,705	\$237,422
Benton		1.28	\$113,500	\$41,522	\$32,439	\$145,280
Winthrop		1.31	\$165,500	\$62,419	\$47,772	\$216,244
Clinton		1.32	\$111,500	\$44,387	\$33,664	\$147,018
Albion		1.34	\$109,500	\$43,020	\$32,017	\$147,132
Readfield		1.34	\$171,000	\$68,627	\$51,069	\$229,790
Chelsea		1.40	\$140,000	\$58,654	\$41,771	\$196,585
Randolph		1.52	\$99,900	\$45,708	\$30,011	\$152,152

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.

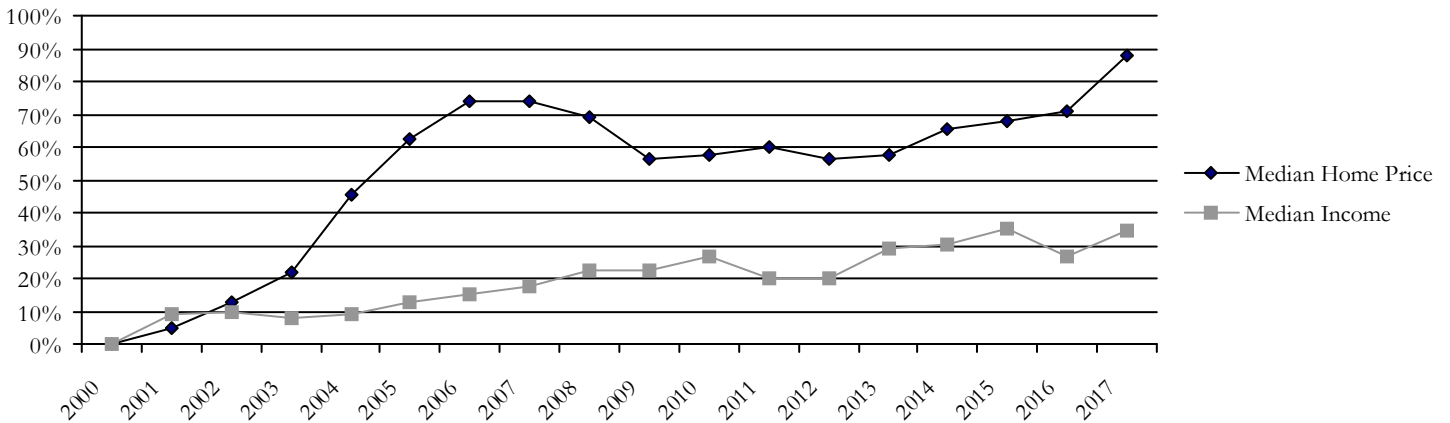
## Households Unable to Afford Median Home

<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>
Belgrade	57.9%	711	1,228	\$234,000	\$66,182	\$31.82
Waterville	55.9%	3,530	6,309	\$120,000	\$39,350	\$18.92
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Farmingdale	53.8%	674	1,253	\$144,250	\$41,806	\$20.10
Vienna	52.8%	131	249	\$138,500	\$42,023	\$20.20
Hallowell	52.5%	620	1,182	\$168,000	\$50,155	\$24.11
China	51.8%	885	1,708	\$166,000	\$48,381	\$23.26
Mount Vernon	50.2%	338	673	\$164,000	\$47,879	\$23.02
Fayette	49.4%	236	477	\$220,000	\$63,362	\$30.46
Vassalboro	47.6%	868	1,825	\$170,000	\$48,220	\$23.18
West Gardiner	46.9%	656	1,398	\$205,000	\$56,333	\$27.08
Windsor	46.9%	500	1,068	\$167,000	\$46,381	\$22.30
Sidney	46.4%	756	1,630	\$192,000	\$52,932	\$25.45
Gardiner	45.9%	1,090	2,373	\$131,000	\$41,039	\$19.73
Kennebec County	45.7%	23,014	50,390	\$149,900	\$43,557	\$20.94
Augusta	44.9%	3,813	8,489	\$122,500	\$37,565	\$18.06
Monmouth	44.5%	699	1,573	\$193,000	\$55,930	\$26.89
Litchfield	44.2%	631	1,426	\$175,950	\$50,958	\$24.50
Winslow	42.9%	1,385	3,228	\$127,525	\$37,208	\$17.89
Oakland	42.7%	1,093	2,561	\$159,500	\$45,937	\$22.09
Rome	42.0%	194	461	\$161,250	\$43,086	\$20.71
Manchester	42.0%	440	1,048	\$195,000	\$56,753	\$27.29
Clinton	40.8%	559	1,370	\$111,500	\$33,664	\$16.18
Pittston	40.2%	450	1,118	\$153,450	\$43,178	\$20.76
Albion	38.6%	323	838	\$109,500	\$32,017	\$15.39
Winthrop	38.4%	958	2,495	\$165,500	\$47,772	\$22.97
Wayne	38.1%	207	543	\$191,200	\$54,705	\$26.30
Benton	37.4%	398	1,064	\$113,500	\$32,439	\$15.60
Chelsea	33.3%	336	1,011	\$140,000	\$41,771	\$20.08
Readfield	32.0%	319	996	\$171,000	\$51,069	\$24.55
Randolph	27.8%	216	777	\$99,900	\$30,011	\$14.43

## 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>
Farmingdale	60.0%	16	24
Vienna	58.3%	5	7
Waterville	56.2%	71	91
Belgrade	54.1%	34	40
Maine	53.9%	9,513	11,139
China	52.5%	29	32
Hallowell	52.3%	21	23
Mount Vernon	48.6%	19	18
Sidney	48.4%	32	30
Fayette	43.8%	9	7
Gardiner	39.8%	56	37
Augusta	37.3%	151	90
Kennebec County	36.8%	1,091	634
Rome	36.0%	16	9
Readfield	35.7%	27	15
Vassalboro	35.0%	39	21
West Gardiner	34.9%	28	15
Monmouth	32.7%	33	16
Manchester	32.6%	29	14
Windsor	32.4%	25	12
Winthrop	32.1%	72	34
Oakland	31.8%	60	28
Litchfield	31.5%	37	17
Albion	28.0%	18	7
Winslow	28.0%	90	35
Clinton	26.5%	25	9
Pittston	26.5%	25	9
Wayne	21.1%	15	4
Benton	14.3%	24	4
Randolph	14.3%	30	5
Chelsea	11.1%	32	4

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



## Rental Affordability Index

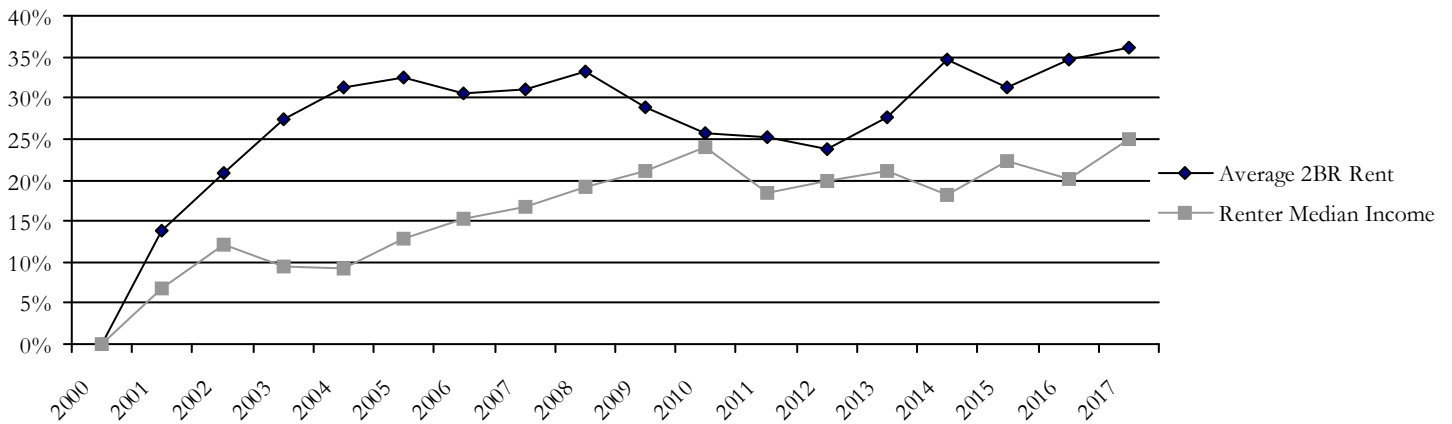
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Kennebec County	2013	0.92	\$798	\$29,390	\$31,940	\$735
	2014	0.85	\$828	\$27,989	\$33,106	\$700
	2015	0.92	\$770	\$28,460	\$30,799	\$712
	2016	0.82	\$793	\$26,088	\$31,702	\$652
	2017	0.92	\$793	\$29,218	\$31,728	\$730
Winslow		0.48	\$1,460	\$27,740	\$58,400	\$694
Waterville		0.60	\$922	\$22,182	\$36,896	\$555
Farmingdale		0.66	\$730	\$19,361	\$29,184	\$484
Manchester		0.68	\$1,215	\$32,825	\$48,600	\$821
Maine		0.88	\$880	\$30,804	\$35,181	\$770
Randolph		0.90	\$985	\$35,440	\$39,408	\$886
Gardiner		0.91	\$783	\$28,642	\$31,322	\$716
Kennebec County		0.92	\$793	\$29,218	\$31,728	\$730
Oakland		0.93	\$858	\$31,757	\$34,306	\$794
Clinton		0.95	\$700	\$26,606	\$28,000	\$665
China		1.00	\$751	\$29,999	\$30,050	\$750
Augusta		1.02	\$745	\$30,393	\$29,800	\$760
Vassalboro		1.02	\$825	\$33,749	\$32,995	\$844
Winthrop		1.04	\$947	\$39,509	\$37,877	\$988
West Gardiner		1.15	\$725	\$33,249	\$29,000	\$831
Monmouth		1.16	\$700	\$32,567	\$28,000	\$814
Windsor		1.33	\$630	\$33,620	\$25,200	\$840

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>
Winslow	78.7%	601	764	\$1,460	\$58,400	\$28.08
Waterville	69.5%	2,302	3,312	\$922	\$36,896	\$17.74
Manchester	63.3%	95	150	\$1,215	\$48,600	\$23.37
Farmingdale	62.5%	232	371	\$730	\$29,184	\$14.03
Randolph	56.2%	122	217	\$985	\$39,408	\$18.95
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Oakland	55.3%	340	615	\$858	\$34,306	\$16.49
Gardiner	54.4%	467	858	\$783	\$31,322	\$15.06
Kennebec County	54.1%	7,782	14,388	\$793	\$31,728	\$15.25
Clinton	53.2%	134	252	\$700	\$28,000	\$13.46
China	50.0%	140	280	\$751	\$30,050	\$14.45
Augusta	49.0%	1,950	3,978	\$745	\$29,800	\$14.33
Vassalboro	48.5%	175	361	\$825	\$32,995	\$15.86
Winthrop	47.2%	272	576	\$947	\$37,877	\$18.21
Monmouth	42.6%	98	230	\$700	\$28,000	\$13.46
West Gardiner	41.7%	86	206	\$725	\$29,000	\$13.94
Windsor	36.2%	63	174	\$630	\$25,200	\$12.12

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



## Demographics

	<u>% Change 1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	2.7%	115,904	121,617	121,638	120,556	120,881	119,078
Households	14.8%	43,889	51,141	51,246	50,867	51,093	50,390

## 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).