

2018 Housing Facts and Affordability Index for Augusta Micropolitan Housing Market



Homeownership Affordability Index

Augusta Micropolitan Housing Market	<u>Year</u>	<u>Index</u>	<u>Median Home Price¹</u>	<u>Median Income²</u>	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
	2014	1.30	\$136,900	\$50,073	\$38,493	\$178,086
	2015	1.33	\$139,000	\$51,655	\$38,903	\$184,563
	2016	1.19	\$145,000	\$48,978	\$41,224	\$172,276
	2017	1.15	\$156,900	\$52,087	\$45,406	\$179,985
	2018	1.08	\$172,000	\$56,213	\$52,086	\$185,630
Farmingdale		0.74	\$175,000	\$39,945	\$53,697	\$130,181
Maine		0.89	\$212,500	\$56,987	\$64,367	\$188,138
Rome		0.90	\$245,000	\$61,549	\$68,112	\$221,393
Sidney		0.91	\$253,000	\$66,288	\$72,893	\$230,074
Mount Vernon		0.93	\$207,500	\$58,862	\$63,341	\$192,827
Hallowell		0.94	\$177,500	\$52,823	\$55,943	\$167,600
Litchfield		0.97	\$217,500	\$64,005	\$66,199	\$210,290
Palermo		0.97	\$197,500	\$57,126	\$58,962	\$191,349
China		1.01	\$161,500	\$49,383	\$49,091	\$162,461
Augusta		1.03	\$140,000	\$46,261	\$44,837	\$144,447
Windsor		1.03	\$169,900	\$52,317	\$50,578	\$175,740
Belgrade		1.05	\$217,000	\$67,518	\$64,381	\$227,573
Pittston		1.06	\$179,000	\$55,983	\$52,891	\$189,463
Vassalboro		1.07	\$172,250	\$54,771	\$51,222	\$184,184
Chelsea		1.07	\$177,500	\$59,195	\$55,261	\$190,136
Augusta Micropolitan Housing Market		1.08	\$172,000	\$56,213	\$52,086	\$185,630
Wayne		1.09	\$210,000	\$68,592	\$62,927	\$228,906
Whitefield		1.09	\$149,000	\$49,139	\$45,036	\$162,575
Winthrop		1.12	\$189,450	\$64,493	\$57,452	\$212,667
Readfield		1.12	\$205,000	\$72,358	\$64,430	\$230,224
West Gardiner		1.17	\$200,000	\$67,765	\$57,909	\$234,040
Monmouth		1.20	\$178,000	\$65,316	\$54,431	\$213,595
Manchester		1.24	\$193,000	\$73,125	\$58,915	\$239,551
Gardiner		1.25	\$135,000	\$54,587	\$43,743	\$168,467
Randolph		1.40	\$125,000	\$54,669	\$39,116	\$174,700

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.

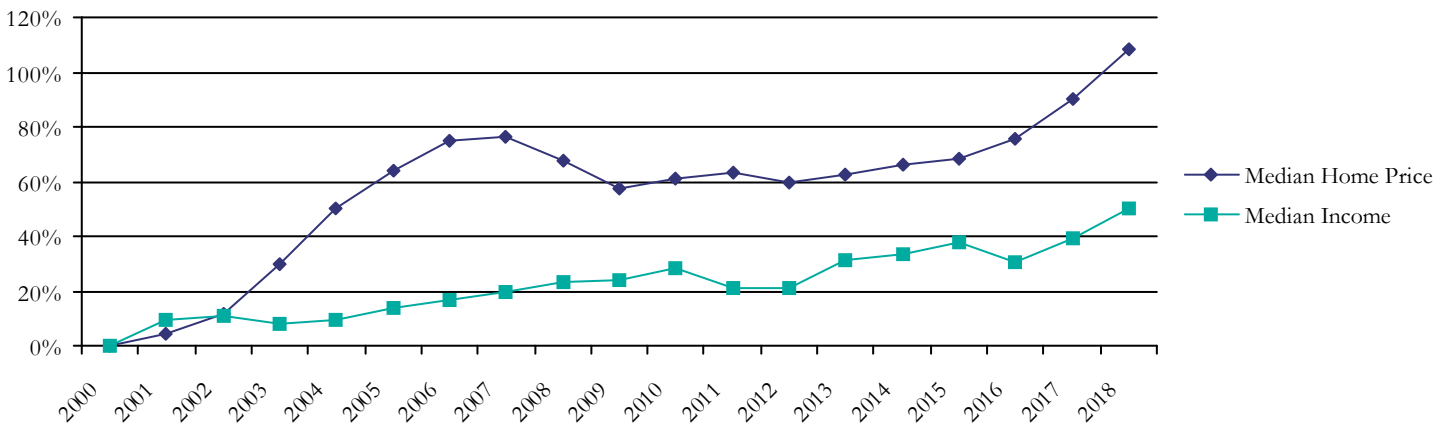
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Farmingdale	62.5%	780	1,248	\$175,000	\$53,697	\$25.82
Rome	60.4%	287	475	\$245,000	\$68,112	\$32.75
Litchfield	59.8%	873	1,461	\$217,500	\$66,199	\$31.83
Sidney	57.6%	955	1,657	\$253,000	\$72,893	\$35.04
Maine	56.3%	319,471	567,316	\$212,500	\$64,367	\$30.95
Mount Vernon	53.5%	365	681	\$207,500	\$63,341	\$30.45
Hallowell	52.6%	628	1,194	\$177,500	\$55,943	\$26.90
Palermo	51.2%	348	681	\$197,500	\$58,962	\$28.35
China	49.6%	868	1,751	\$161,500	\$49,091	\$23.60
Windsor	48.7%	531	1,090	\$169,900	\$50,578	\$24.32
Augusta	48.4%	4,134	8,533	\$140,000	\$44,837	\$21.56
Pittston	47.5%	540	1,138	\$179,000	\$52,891	\$25.43
Belgrade	47.2%	588	1,245	\$217,000	\$64,381	\$30.95
Vassalboro	46.8%	872	1,862	\$172,250	\$51,222	\$24.63
Augusta Micropolitan Housing Market	46.8%	17,123	36,571	\$172,000	\$52,086	\$25.04
Chelsea	46.0%	475	1,032	\$177,500	\$55,261	\$26.57
Winthrop	45.1%	1,147	2,541	\$189,450	\$57,452	\$27.62
Wayne	45.0%	245	543	\$210,000	\$62,927	\$30.25
Whitefield	44.6%	412	925	\$149,000	\$45,036	\$21.65
Readfield	42.3%	431	1,018	\$205,000	\$64,430	\$30.98
Monmouth	42.0%	669	1,593	\$178,000	\$54,431	\$26.17
West Gardiner	40.9%	583	1,427	\$200,000	\$57,909	\$27.84
Gardiner	39.5%	951	2,410	\$135,000	\$43,743	\$21.03
Manchester	39.2%	414	1,056	\$193,000	\$58,915	\$28.32
Randolph	31.1%	244	784	\$125,000	\$39,116	\$18.81

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	68.8%	10	22
Hallowell	66.7%	11	22
Rome	63.0%	10	17
Sidney	59.4%	26	38
Maine	58.1%	7,534	10,440
Mount Vernon	53.8%	12	14
China	50.9%	26	27
Palermo	50.0%	12	12
Windsor	50.0%	14	14
Augusta	49.8%	109	108
Litchfield	49.2%	32	31
Pittston	47.4%	20	18
Belgrade	45.6%	37	31
Wayne	45.5%	6	5
Chelsea	44.4%	20	16
Augusta Micropolitan Housing Market	43.4%	668	513
Vassalboro	40.0%	24	16
Winthrop	39.8%	59	39
Manchester	38.9%	22	14
Whitefield	38.1%	13	8
Readfield	36.2%	30	17
West Gardiner	34.7%	32	17
Monmouth	32.7%	33	16
Gardiner	28.7%	62	25
Randolph	16.0%	21	4

Relative Increases in Income and Home Price ³



Demographics

	<u>% Change 1990-2018</u>	<u>1990</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Population	7.3%	79,861	86,463	85,777	85,968	84,734	85,679
Households	20.8%	30,270	36,665	36,443	36,563	36,090	36,571

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 Current Year Household Income

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