Augusta Micropolitan Housing Market - 2019

Homeownership Affordability Index

Augusta Micropolitan Housing Market	Year	Index	Median Home Price[1]	Median Income[2]	Income Needed to Afford Median Home Price	Home Price Affordable to Median Income
	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
	2019	1.12	$182,400	$60,004	$53,591	$204,228
Rome		0.72	$332,500	$63,934	$89,141	$238,476
Farmingdale		0.85	$175,500	$44,290	$52,245	$148,777
Whitefield		0.88	$200,000	$50,543	$57,515	$175,754
Maine		0.90	$225,000	$59,575	$66,044	$202,959
Sidney		0.97	$252,700	$68,249	$70,211	$245,638
Hallowell		0.98	$190,000	$56,912	$58,330	$185,381
Manchester		0.99	$244,500	$71,860	$72,473	$242,430
Belgrade		1.01	$244,950	$70,951	$70,420	$246,798
Augusta		1.04	$147,000	$47,800	$45,853	$153,243
Litchfield		1.05	$229,500	$70,848	$67,413	$241,196
China		1.06	$191,000	$59,137	$55,951	$201,877
Windsor		1.07	$185,000	$56,166	$52,268	$198,796
Gardiner		1.09	$160,000	$55,027	$50,506	$174,322
Chelsea		1.09	$186,150	$62,108	$56,959	$202,976
Augusta Micropolitan Housing Market		1.12	$182,400	$60,004	$53,591	$204,228
Monmouth		1.17	$197,500	$69,079	$59,000	$231,237
Palermo		1.18	$171,000	$57,500	$48,627	$202,204
West Gardiner		1.18	$220,000	$72,953	$61,597	$260,559
Mount Vernon		1.19	$192,625	$68,044	$57,235	$229,005
Wayne		1.19	$217,500	$76,306	$63,919	$259,651
Readfield		1.19	$225,000	$81,974	$68,614	$268,811
Vassalboro		1.25	$170,000	$61,404	$48,964	$213,192
Winthrop		1.27	$190,000	$71,858	$56,475	$241,754
Pittston		1.28	$170,950	$63,030	$49,146	$219,245
Randolph		1.38	$124,950	$52,206	$37,927	$171,992

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 Percent	Number	Total Households	Median Home Price[1]	Income Needed to Afford Median Home Annual	Hourly
Maine	62.2%	354,985	570,917	$225,000	$66,044	$31.75
Rome	61.7%	297	482	$332,500	$89,141	$42.86
Whitefield	56.2%	525	935	$200,000	$57,515	$27.65
Sidney	56.1%	959	1,709	$252,700	$70,211	$33.76
Farmingdale	56.0%	708	1,264	$175,500	$52,245	$25.12
Litchfield	53.2%	786	1,477	$229,500	$67,413	$32.41
Belgrade	53.1%	675	1,270	$244,950	$70,420	$33.86
Manchester	52.4%	569	1,086	$244,500	$72,473	$34.84
Hallowell	51.0%	621	1,218	$190,000	$58,330	$28.04
Augusta	48.2%	4,193	8,691	$147,000	$45,853	$22.04
China	47.6%	851	1,790	$191,000	$55,951	$26.90
Windsor	46.9%	529	1,128	$185,000	$52,268	$25.13
Gardiner	45.8%	1,110	2,424	$160,000	$50,506	$24.28
Chelsea	45.7%	486	1,064	$186,150	$56,959	$27.38
Augusta Micropolitan Housing Market	45.4%	16,873	37,199	$182,400	$53,591	$25.76
Readfield	44.8%	454	1,014	$225,000	$68,614	$32.99
Palermo	43.8%	300	685	$171,000	$48,627	$23.38
Monmouth	43.0%	703	1,635	$197,500	$59,000	$28.37
Mount Vernon	42.4%	300	707	$192,625	$57,235	$27.52
Wayne	42.2%	234	555	$217,500	$63,919	$30.73
Winthrop	41.1%	1,058	2,576	$190,000	$56,475	$27.15
West Gardiner	41.1%	598	1,457	$220,000	$61,597	$29.61
Vassalboro	39.2%	728	1,856	$170,000	$48,964	$23.54
Pittston	38.7%	449	1,160	$170,950	$49,146	$23.63
Randolph	35.1%	276	787	$124,950	$37,927	$18.23

Unattainable Homes as a Percentage of Homes Sold

Location	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Farmingdale	70.6%	10	24
Rome	66.7%	5	10
Hallowell	58.5%	17	24
Whitefield	58.3%	10	14
Maine	56.3%	8,015	10,321
Sidney	52.1%	34	37
Belgrade	50.0%	39	39
Windsor	50.0%	11	11
Manchester	48.9%	24	23
China	47.8%	36	33
Palermo	44.0%	14	11
Augusta	43.6%	145	112
Chelsea	42.3%	15	11
Monmouth	42.2%	26	19
Augusta Micropolitan Housing Market	41.8%	708	509
Litchfield	37.5%	35	21
Gardiner	34.3%	46	24
Pittston	32.1%	19	9
Vassalboro	32.1%	36	17
Winthrop	31.4%	72	33
Wayne	30.8%	9	4
West Gardiner	29.6%	38	16
Readfield	25.6%	29	10
Mount Vernon	15.8%	16	3
Randolph	10.0%	18	2

Relative Increases in Income and Home Price
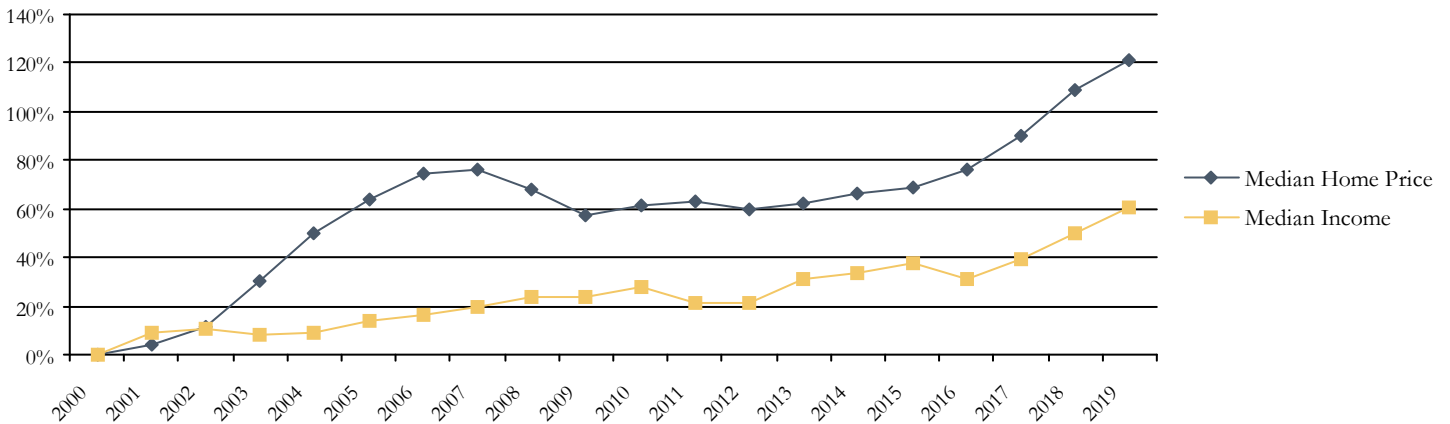
Demographics

	% Change 1990-2019	1990	2015	2016	2017	2018	2019
Population	8.9%	79,861	85,777	85,968	84,734	85,679	86,973
Households	22.9%	30,270	36,443	36,563	36,090	36,571	37,199

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Endnotes

[1]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.

[2]Source: Claritas Current Year Household Income

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

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