

2016 Housing Facts and Affordability Index for Augusta Micropolitan Housing Market

Homeownership Affordability Index		Median	Income Needed	Home Price
Augusta Micropolitan Housing Market	<u>Year</u>	<u>Home Price</u> ¹	<u>to Afford Median Home Price</u>	<u>Affordable to Median Income</u>
	2012	\$132,000	\$45,406	\$155,569
	2013	\$133,900	\$49,113	\$170,448
	2014	\$136,900	\$50,073	\$178,086
	2015	\$139,000	\$51,655	\$184,563
	2016	\$145,000	\$48,978	\$172,276
Hallowell	0.93	\$169,500	\$46,888	\$158,431
Farmingdale	0.95	\$145,500	\$39,451	\$138,106
Rome	0.96	\$203,000	\$50,579	\$195,640
Maine	0.97	\$184,000	\$50,990	\$178,552
China	0.99	\$149,450	\$42,763	\$148,310
Belgrade	1.00	\$199,000	\$55,634	\$198,920
Sidney	1.00	\$216,450	\$58,825	\$217,266
Mount Vernon	1.01	\$167,500	\$48,452	\$168,856
Augusta	1.04	\$117,450	\$37,063	\$122,168
Somerville	1.05	\$135,000	\$40,859	\$142,192
West Gardiner	1.06	\$169,000	\$48,663	\$178,749
Windsor	1.13	\$149,900	\$47,237	\$169,052
Vassalboro	1.13	\$140,000	\$44,347	\$158,615
Manchester	1.16	\$190,000	\$63,186	\$220,296
Litchfield	1.17	\$158,900	\$52,476	\$185,497
Augusta Micropolitan Housing Market	1.19	\$145,000	\$48,978	\$172,276
Monmouth	1.21	\$170,000	\$59,316	\$206,162
Gardiner	1.21	\$122,500	\$45,631	\$148,615
Winthrop	1.26	\$164,000	\$59,036	\$206,007
Pittston	1.28	\$147,000	\$52,289	\$187,559
Randolph	1.35	\$115,000	\$45,909	\$155,065
Chelsea	1.37	\$143,500	\$57,880	\$197,253
Readfield	1.40	\$166,500	\$69,335	\$232,611
Palermo	1.43	\$145,000	\$58,548	\$207,695
Wayne	1.45	\$157,000	\$64,552	\$227,839
Whitefield	1.69	\$136,500	\$65,405	\$231,199

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 Augusta Micropolitan Housing Market

Households Unable to Afford Median Home

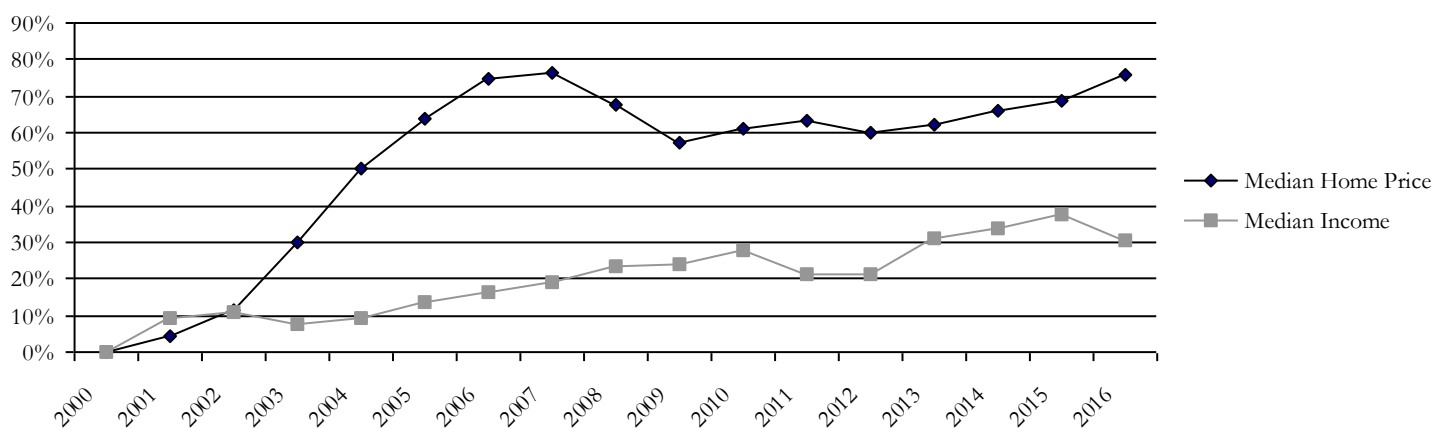
<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Hallowell	52.7%	631	1,197	\$169,500	\$50,164	\$24.12
Maine	52.5%	296,838	564,989	\$184,000	\$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
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
Somerville	46.7%	109	234	\$135,000	\$38,792	\$18.65
Vassalboro	45.0%	828	1,842	\$140,000	\$39,142	\$18.82
Litchfield	44.3%	634	1,432	\$158,900	\$44,952	\$21.61
Windsor	43.1%	463	1,075	\$149,900	\$41,886	\$20.14
Monmouth	42.9%	687	1,599	\$170,000	\$48,912	\$23.52
Augusta Micropolitan Housing Market	42.9%	15,697	36,563	\$145,000	\$41,224	\$19.82
Manchester	41.7%	444	1,065	\$190,000	\$54,496	\$26.20
Gardiner	41.2%	995	2,417	\$122,500	\$37,613	\$18.08
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
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
Palermo	30.3%	191	632	\$145,000	\$40,875	\$19.65
Readfield	29.3%	298	1,017	\$166,500	\$49,629	\$23.86
Whitefield	27.7%	256	926	\$136,500	\$38,615	\$18.56

2016 Housing Facts and Affordability Index for Augusta Micropolitan Housing Market

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>
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
China	51.5%	32	34
Mount Vernon	50.0%	11	11
Belgrade	49.1%	27	26
Augusta	45.5%	126	105
West Gardiner	45.5%	24	20
Somerville	38.5%	8	5
Windsor	37.5%	15	9
Manchester	37.5%	25	15
Vassalboro	36.0%	32	18
Augusta Micropolitan Housing Market	35.0%	799	431
Litchfield	31.8%	30	14
Winthrop	30.9%	65	29
Gardiner	29.9%	61	26
Wayne	27.8%	13	5
Monmouth	27.4%	53	20
Palermo	26.3%	14	5
Pittston	22.0%	32	9
Readfield	17.6%	42	9
Chelsea	15.2%	28	5
Whitefield	15.2%	28	5
Randolph	6.3%	30	2

Relative Increases in Income and Home Price ³



2016 Housing Facts and Affordability Index for Augusta Micropolitan Housing Market

Rental Affordability Index

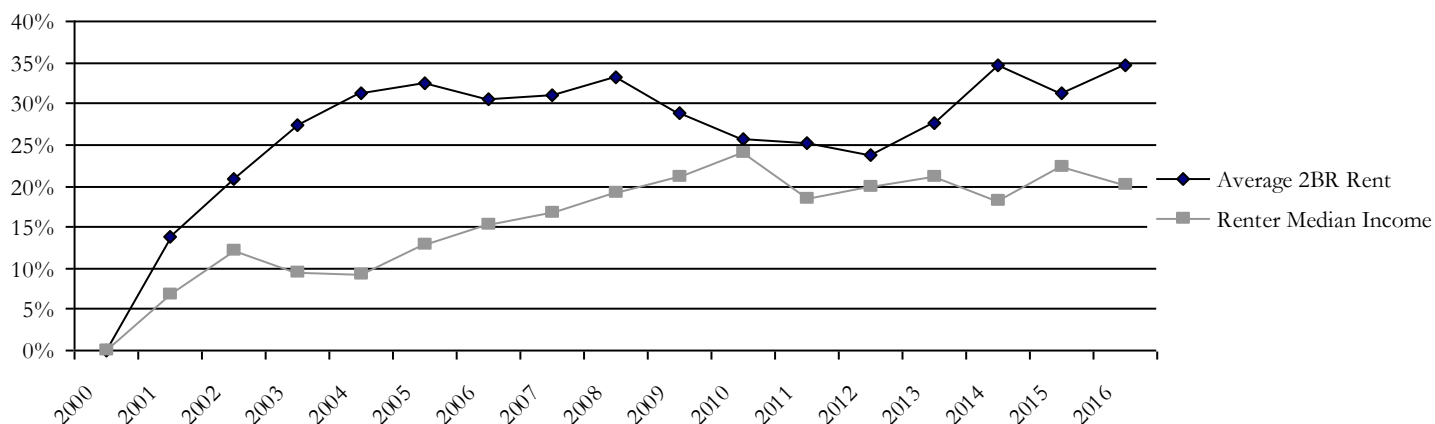
Augusta Micropolitan Housing Market	Year	Index	Average 2 BR Rent (with utilities) ⁴	Renter Household Median Income ²	Income Needed to Afford Average 2 BR Rent	2 BR Rent Affordable to Median Income
	2012	0.97	\$738	\$28,687	\$29,534	\$717
	2013	0.92	\$813	\$29,946	\$32,520	\$749
	2014	0.85	\$849	\$28,842	\$33,964	\$721
	2015	1.00	\$727	\$29,068	\$29,065	\$727
	2016	0.90	\$784	\$28,232	\$31,374	\$706
Farmingdale		0.51	\$729	\$14,857	\$29,169	\$371
Maine		0.85	\$872	\$29,588	\$34,873	\$740
Augusta		0.86	\$757	\$26,103	\$30,273	\$653
Augusta Micropolitan Housing Market		0.90	\$784	\$28,232	\$31,374	\$706
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 Average 2 BR Rent		Total Renter Households	Average 2 BR Rent (with utilities) ⁴	Income Needed to Afford Average 2 BR Rent	
	Percent	Number			Annual	Hourly
Farmingdale	66.1%	246	372	\$729	\$29,169	\$14.02
Maine	57.4%	92,705	161,601	\$872	\$34,873	\$16.77
Augusta	56.9%	2,285	4,015	\$757	\$30,273	\$14.55
Augusta Micropolitan Housing Market	54.9%	5,181	9,433	\$784	\$31,374	\$15.08
Gardiner	50.9%	445	874	\$783	\$31,329	\$15.06

Relative Increases in Renter Income and Average 2BR Rent³



2016 Housing Facts and Affordability Index for Augusta Micropolitan Housing Market

Demographics

	<u>% Change</u> <u>1990-2016</u>	<u>1990</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Population	7.6%	79,861	87,799	86,372	86,463	85,777	85,968
Households	20.8%	30,270	37,225	36,543	36,665	36,443	36,563

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).