

2017 Housing Facts and Affordability Index for Augusta Micropolitan Housing Market



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Maine State Housing Authority

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Homeownership Affordability Index

Augusta Micropolitan Housing Market	<u>Year</u>	<u>Index</u>	<u>Median Home Price</u> ¹	<u>Median Income</u> ²	<u>Income Needed to Afford Median Home Price</u>	<u>Home Price Affordable to Median Income</u>
	2013	1.27	\$133,900	\$49,113	\$38,582	\$170,448
	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
Farmingdale		0.92	\$144,250	\$38,329	\$41,806	\$132,252
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
Palermo		1.04	\$177,000	\$52,596	\$50,705	\$183,600
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
Augusta		1.12	\$122,500	\$42,106	\$37,565	\$137,307
Litchfield		1.13	\$175,950	\$57,705	\$50,958	\$199,247
Augusta Micropolitan Housing Market		1.15	\$156,900	\$52,087	\$45,406	\$179,985
Monmouth		1.15	\$193,000	\$64,334	\$55,930	\$222,000
Manchester		1.18	\$195,000	\$67,118	\$56,753	\$230,612
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
Winthrop		1.31	\$165,500	\$62,419	\$47,772	\$216,244
Readfield		1.34	\$171,000	\$68,627	\$51,069	\$229,790
Whitefield		1.38	\$160,000	\$63,345	\$45,853	\$221,038
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.

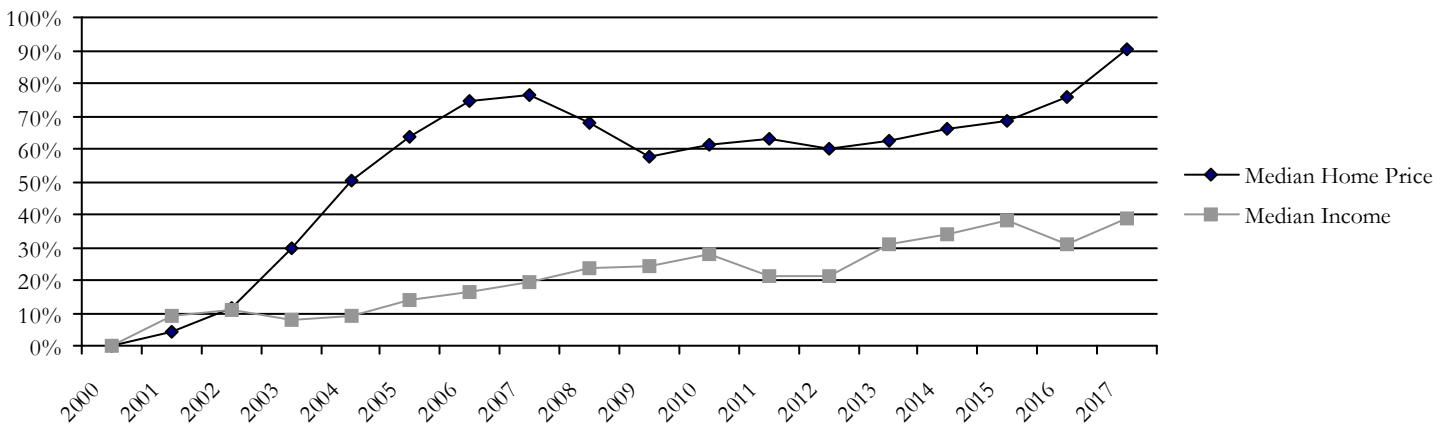
Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price</u> ¹	<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
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
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
Palermo	48.5%	323	665	\$177,000	\$50,705	\$24.38
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
Augusta	44.9%	3,813	8,489	\$122,500	\$37,565	\$18.06
Augusta Micropolitan Housing Market	44.5%	16,054	36,090	\$156,900	\$45,406	\$21.83
Monmouth	44.5%	699	1,573	\$193,000	\$55,930	\$26.89
Litchfield	44.2%	631	1,426	\$175,950	\$50,958	\$24.50
Rome	42.0%	194	461	\$161,250	\$43,086	\$20.71
Manchester	42.0%	440	1,048	\$195,000	\$56,753	\$27.29
Pittston	40.2%	450	1,118	\$153,450	\$43,178	\$20.76
Winthrop	38.4%	958	2,495	\$165,500	\$47,772	\$22.97
Wayne	38.1%	207	543	\$191,200	\$54,705	\$26.30
Whitefield	33.6%	309	921	\$160,000	\$45,853	\$22.04
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
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
Gardiner	39.8%	56	37
Augusta	37.3%	151	90
Rome	36.0%	16	9
Readfield	35.7%	27	15
Vassalboro	35.0%	39	21
West Gardiner	34.9%	28	15
Augusta Micropolitan Housing Market	34.7%	852	452
Palermo	33.3%	20	10
Monmouth	32.7%	33	16
Manchester	32.6%	29	14
Windsor	32.4%	25	12
Winthrop	32.1%	72	34
Litchfield	31.5%	37	17
Pittston	26.5%	25	9
Wayne	21.1%	15	4
Whitefield	16.1%	26	5
Randolph	14.3%	30	5
Chelsea	11.1%	32	4

Relative Increases in Income and Home Price ³



Rental Affordability Index

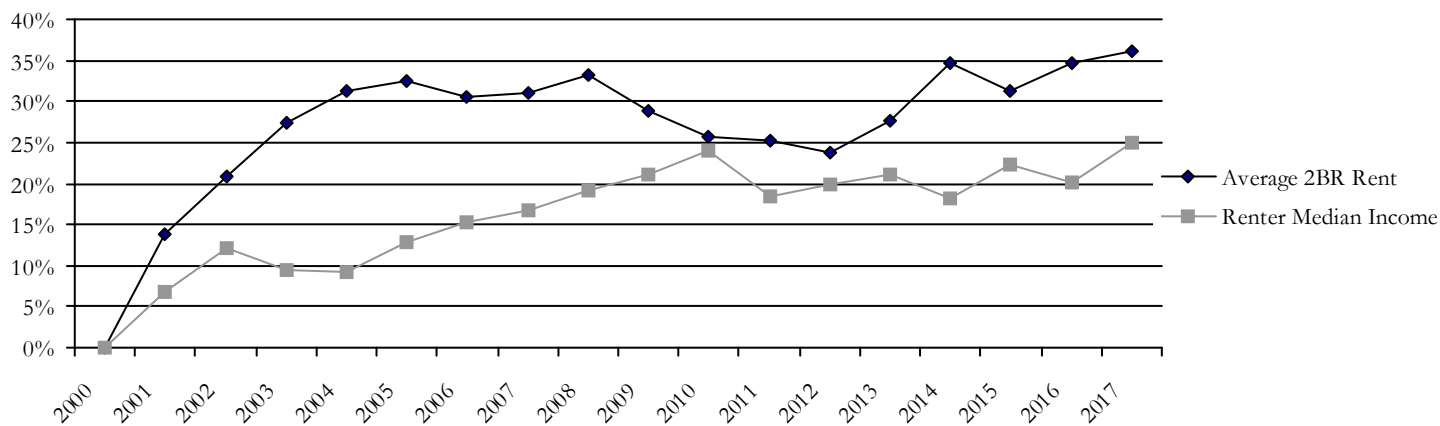
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Augusta Micropolitan Housing Market	2013	0.92	\$813	\$29,946	\$32,520	\$749
	2014	0.85	\$849	\$28,842	\$33,964	\$721
	2015	1.00	\$727	\$29,068	\$29,065	\$727
	2016	0.90	\$784	\$28,232	\$31,374	\$706
	2017	1.01	\$782	\$31,675	\$31,293	\$792
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
China		1.00	\$751	\$29,999	\$30,050	\$750
Augusta Micropolitan Housing Market		1.01	\$782	\$31,675	\$31,293	\$792
Vassalboro		1.02	\$825	\$33,749	\$32,995	\$844
Augusta		1.02	\$745	\$30,393	\$29,800	\$760
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)⁴</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
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
Gardiner	54.4%	467	858	\$783	\$31,322	\$15.06
China	50.0%	140	280	\$751	\$30,050	\$14.45
Augusta Micropolitan Housing Market	49.4%	4,598	9,317	\$782	\$31,293	\$15.04
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 Rent³



Demographics

	% Change						
	<u>1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	6.1%	79,861	86,372	86,463	85,777	85,968	84,734
Households	19.2%	30,270	36,543	36,665	36,443	36,563	36,090

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).