

# 2017 Housing Facts and Affordability Index for Waterville Micropolitan Housing Market



**MaineHousing**

Maine State Housing Authority

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## 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>
Waterville Micropolitan Housing Market	2013	1.31	\$106,500	\$41,121	\$31,439	\$139,296
	2014	1.31	\$110,000	\$41,876	\$31,915	\$144,333
	2015	1.42	\$108,500	\$44,168	\$31,090	\$154,139
	2016	1.27	\$112,000	\$41,300	\$32,513	\$142,269
	2017	1.17	\$126,000	\$43,104	\$36,837	\$147,435
Waterville		0.85	\$120,000	\$33,314	\$39,350	\$101,593
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Waterville Micropolitan Housing Market		1.17	\$126,000	\$43,104	\$36,837	\$147,435
Winslow		1.20	\$127,525	\$44,812	\$37,208	\$153,585
Oakland		1.21	\$159,500	\$55,682	\$45,937	\$193,335
Benton		1.28	\$113,500	\$41,522	\$32,439	\$145,280
Clinton		1.32	\$111,500	\$44,387	\$33,664	\$147,018
Albion		1.34	\$109,500	\$43,020	\$32,017	\$147,132
Fairfield		1.40	\$118,250	\$51,813	\$36,884	\$166,115

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.

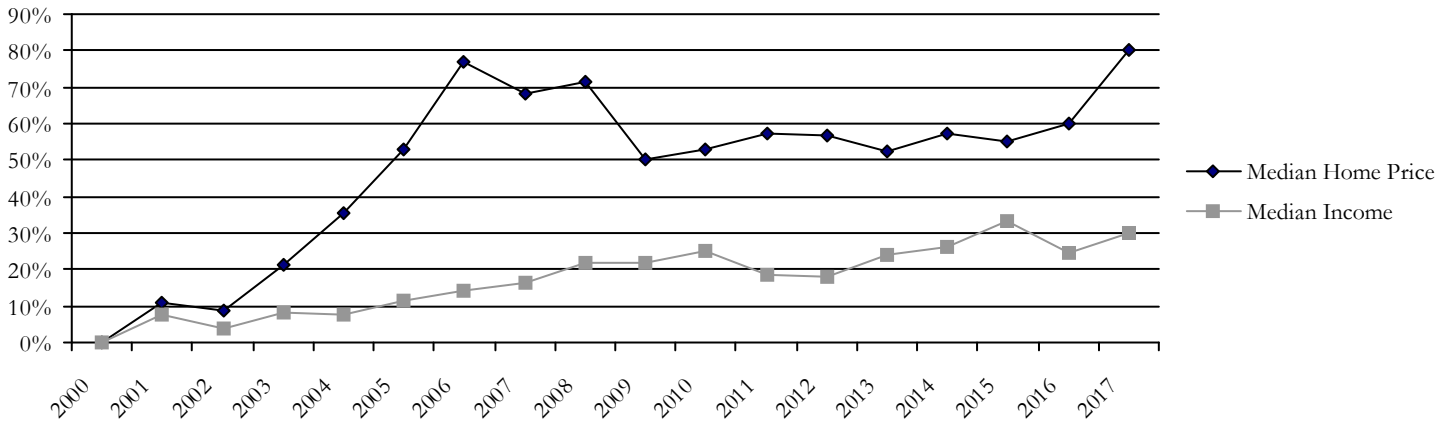
## Households Unable to Afford Median Home

<u>Location</u>	<u>Households Unable to Afford Median Home</u>		<u>Total Households</u>	<u>Median Home Price<sup>1</sup></u>	<u>Income Needed to Afford Median Home</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
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
Waterville Micropolitan Housing Market	44.4%	8,050	18,140	\$126,000	\$36,837	\$17.71
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
Clinton	40.8%	559	1,370	\$111,500	\$33,664	\$16.18
Albion	38.6%	323	838	\$109,500	\$32,017	\$15.39
Benton	37.4%	398	1,064	\$113,500	\$32,439	\$15.60
Fairfield	34.4%	947	2,751	\$118,250	\$36,884	\$17.73

## 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>
Waterville	56.2%	71	91
Maine	53.9%	9,513	11,139
Oakland	31.8%	60	28
Waterville Micropolitan Housing Market	31.6%	362	167
Winslow	28.0%	90	35
Albion	28.0%	18	7
Clinton	26.5%	25	9
Fairfield	14.9%	57	10
Benton	14.3%	24	4

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



## Rental Affordability Index

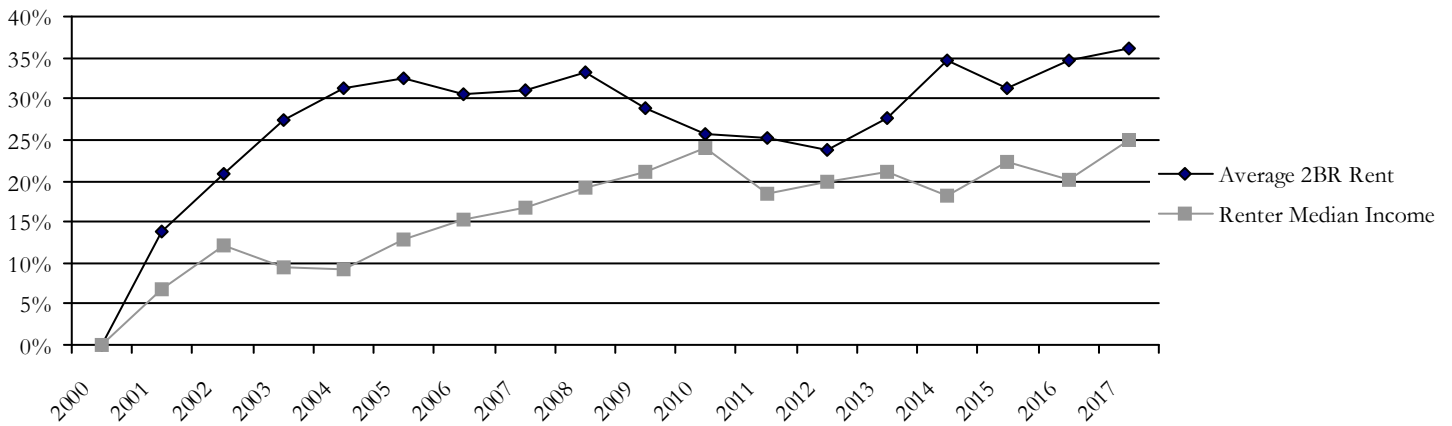
<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)<sup>4</sup></u>	<u>Renter</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
			<u>Household Median Income<sup>2</sup></u>		
Waterville Micropolitan Housing Market					
2013	0.90	\$780	\$28,212	\$31,212	\$705
2014	0.82	\$794	\$26,051	\$31,751	\$651
2015	0.88	\$789	\$27,648	\$31,550	\$691
2016	0.69	\$849	\$23,521	\$33,969	\$588
2017	0.71	\$890	\$25,365	\$35,585	\$634
Winslow	0.48	\$1,460	\$27,740	\$58,400	\$694
Waterville	0.60	\$922	\$22,182	\$36,896	\$555
Waterville Micropolitan Housing Market	0.71	\$890	\$25,365	\$35,585	\$634
Maine	0.88	\$880	\$30,804	\$35,181	\$770
Oakland	0.93	\$858	\$31,757	\$34,306	\$794
Clinton	0.95	\$700	\$26,606	\$28,000	\$665
Fairfield	1.16	\$692	\$32,177	\$27,667	\$804

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
Waterville Micropolitan Housing Market	64.9%	3,858	5,945	\$890	\$35,585	\$17.11
Maine	55.9%	90,353	161,746	\$880	\$35,181	\$16.91
Oakland	55.3%	340	615	\$858	\$34,306	\$16.49
Clinton	53.2%	134	252	\$700	\$28,000	\$13.46
Fairfield	43.8%	319	729	\$692	\$27,667	\$13.30

## 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	-2.8%	44,899	44,606	44,521	44,098	44,185	43,643
Households	7.8%	16,829	18,423	18,400	18,238	18,342	18,140

## 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).