



Housing Facts and Affordability Index

Kennebec County - 2019

Homeownership Affordability Index

	<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>
Kennebec County	2015	1.30	\$134,250	\$48,946	\$37,657	\$174,494
	2016	1.17	\$136,500	\$45,740	\$39,225	\$159,170
	2017	1.12	\$149,900	\$48,750	\$43,557	\$167,772
	2018	1.11	\$160,000	\$53,901	\$48,584	\$177,510
	2019	1.12	\$169,000	\$55,895	\$49,992	\$188,958
Rome		0.72	\$332,500	\$63,934	\$89,141	\$238,476
Waterville		0.77	\$133,450	\$33,853	\$43,889	\$102,935
Farmingdale		0.85	\$175,500	\$44,290	\$52,245	\$148,777
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
Oakland		1.02	\$191,000	\$57,225	\$56,372	\$193,889
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
Kennebec County		1.12	\$169,000	\$55,895	\$49,992	\$188,958
Monmouth		1.17	\$197,500	\$69,079	\$59,000	\$231,237
Fayette		1.18	\$196,000	\$67,994	\$57,817	\$230,499
West Gardiner		1.18	\$220,000	\$72,953	\$61,597	\$260,559
Benton		1.19	\$154,500	\$52,948	\$44,658	\$183,179
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
Winslow		1.21	\$142,900	\$51,556	\$42,554	\$173,130
Clinton		1.24	\$134,000	\$51,246	\$41,188	\$166,721
Vassalboro		1.25	\$170,000	\$61,404	\$48,964	\$213,192
Albion		1.25	\$143,750	\$53,144	\$42,365	\$180,324
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.

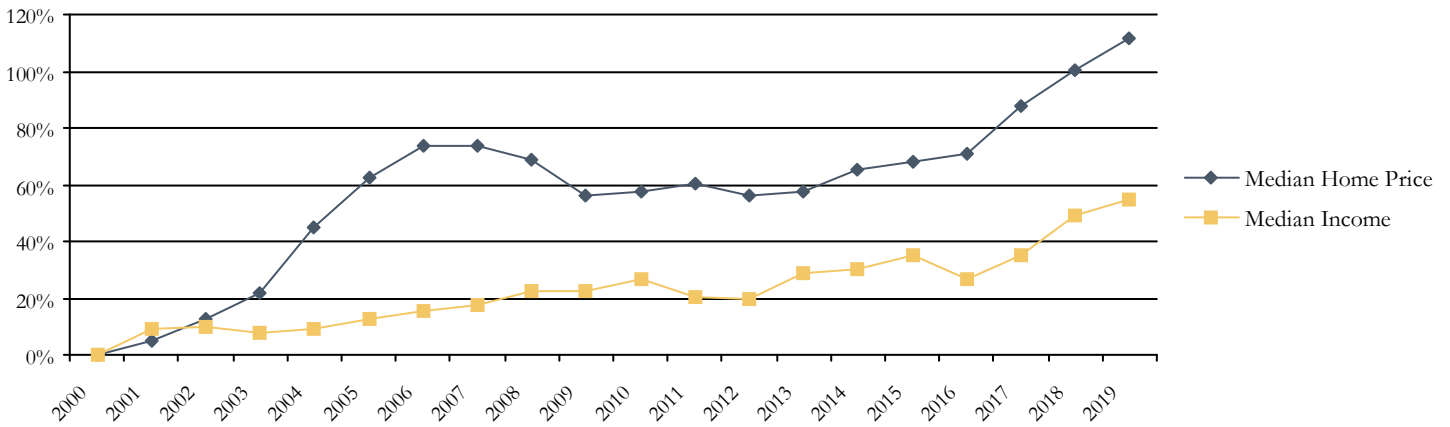
Households Unable to Afford Median Home

<u>Location</u>	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			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
Waterville	58.0%	3,725	6,418	\$133,450	\$43,889	\$21.10
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
Oakland	49.4%	1,305	2,640	\$191,000	\$56,372	\$27.10
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
Kennebec County	45.6%	23,683	51,896	\$169,000	\$49,992	\$24.03
Readfield	44.8%	454	1,014	\$225,000	\$68,614	\$32.99
Monmouth	43.0%	703	1,635	\$197,500	\$59,000	\$28.37
Mount Vernon	42.4%	300	707	\$192,625	\$57,235	\$27.52
Winslow	42.4%	1,412	3,333	\$142,900	\$42,554	\$20.46
Wayne	42.2%	234	555	\$217,500	\$63,919	\$30.73
Clinton	41.8%	590	1,410	\$134,000	\$41,188	\$19.80
Benton	41.2%	458	1,110	\$154,500	\$44,658	\$21.47
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
Albion	41.0%	356	869	\$143,750	\$42,365	\$20.37
Vassalboro	39.2%	728	1,856	\$170,000	\$48,964	\$23.54
Pittston	38.7%	449	1,160	\$170,950	\$49,146	\$23.63
Fayette	37.1%	183	494	\$196,000	\$57,817	\$27.80
Randolph	35.1%	276	787	\$124,950	\$37,927	\$18.23

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	82.4%	27	126
Farmingdale	70.6%	10	24
Rome	66.7%	5	10
Hallowell	58.5%	17	24
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
Oakland	48.8%	42	40
China	47.8%	36	33
Augusta	43.6%	145	112
Chelsea	42.3%	15	11
Monmouth	42.2%	26	19
Kennebec County	41.8%	940	676
Litchfield	37.5%	35	21
Benton	35.7%	18	10
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
Winslow	29.8%	73	31
West Gardiner	29.6%	38	16
Fayette	28.6%	15	6
Readfield	25.6%	29	10
Albion	20.0%	20	5
Clinton	20.0%	24	6
Mount Vernon	15.8%	16	3
Randolph	10.0%	18	2

Relative Increases in Income and Home Price



Demographics

	<u>% Change</u> <u>1990-2019</u>	<u>1990</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Population	5.3%	115,904	120,556	120,881	119,078	120,343	122,103
Households	18.2%	43,889	50,867	51,093	50,390	51,008	51,896

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.