Housing Facts and Affordability Index

Waterville Micropolitan Housing Market - 2019

Homeownership Affordability Index

Waterville 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	1.42	$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
	2018	1.16	$134,500	$47,695	$41,073	$156,185
	2019	1.08	$142,000	$46,108	$42,528	$153,952
Waterville		0.77	$133,450	$33,853	$43,889	$102,935
Maine		0.90	$225,000	$59,575	$66,044	$202,959
Oakland		1.02	$191,000	$57,225	$56,372	$193,889
Waterville Micropolitan Housing Market		1.08	$142,000	$46,108	$42,528	$153,952
Fairfield		1.17	$133,500	$49,768	$42,713	$155,549
Benton		1.19	$154,500	$52,948	$44,658	$183,179
Winslow		1.21	$142,900	$51,556	$42,554	$173,130
Clinton		1.24	$134,000	$51,246	$41,188	$166,721
Albion		1.25	$143,750	$53,144	$42,365	$180,324

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	Households Unable to Afford Median Home — Number	Total Households	Median Home Price[1]	Income Needed to Afford Median Home — Annual	Income Needed to Afford Median Home — Hourly
Maine	62.2%	354,985	570,917	$225,000	$66,044	$31.75
Waterville	58.0%	3,725	6,418	$133,450	$43,889	$21.10
Oakland	49.4%	1,305	2,640	$191,000	$56,372	$27.10
Waterville Micropolitan Housing Market	46.9%	8,715	18,574	$142,000	$42,528	$20.45
Fairfield	44.0%	1,219	2,773	$133,500	$42,713	$20.54
Winslow	42.4%	1,412	3,333	$142,900	$42,554	$20.46
Clinton	41.8%	590	1,410	$134,000	$41,188	$19.80
Benton	41.2%	458	1,110	$154,500	$44,658	$21.47
Albion	41.0%	356	869	$143,750	$42,365	$20.37

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Unattainable Homes as a Percentage of Homes Sold

Location	Percentage of Unattainable Homes	Affordable Homes Sold	Unattainable Homes Sold
Waterville	82.4%	27	126
Maine	56.3%	8,015	10,321
Oakland	48.8%	42	40
Waterville Micropolitan Housing Market	39.5%	289	189
Benton	35.7%	18	10
Winslow	29.8%	73	31
Fairfield	27.3%	40	15
Clinton	20.0%	24	6
Albion	20.0%	20	5

Relative Increases in Income and Home Price
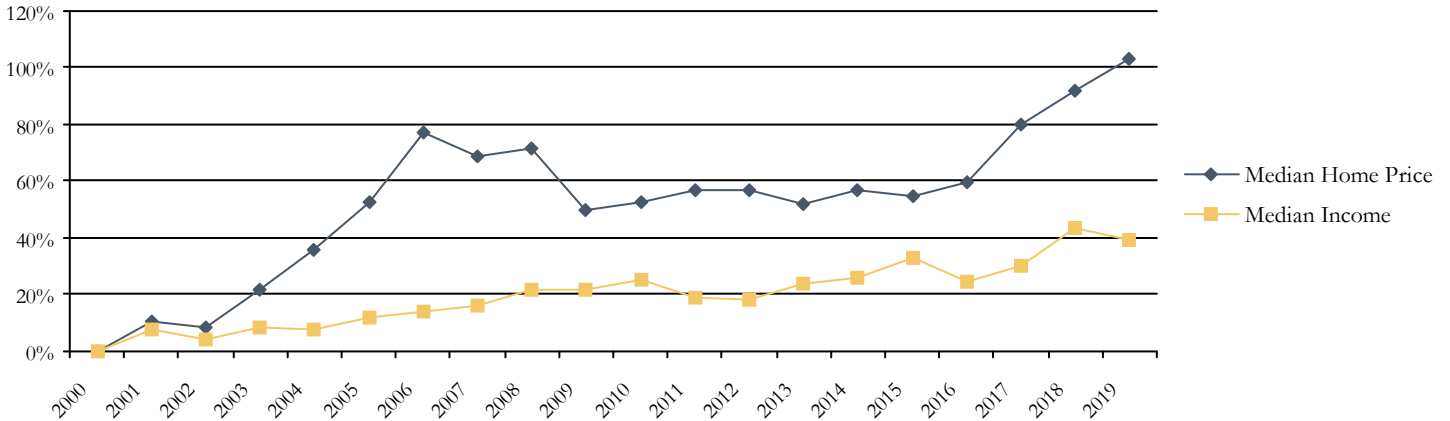
Demographics

	% Change 1990-2019	1990	2015	2016	2017	2018	2019
Population	-0.9%	44,899	44,098	44,185	43,643	43,987	44,480
Households	10.4%	16,829	18,238	18,342	18,140	18,296	18,574

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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