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Fall
2022
NEWSLETTER

Announcing the Waterville Home Repair Program

Nothing can be more frustrating than owning a home that needs repairs and being unable to get the work done, either because of financial limitations, physical incapacity, or technical inexperience. To help bridge those gaps WCLT has initiated a home repair program. Thanks to a grant from a generous family foundation and a “Nonprofit Small Grant Program” from the city of Waterville, an allowance of up to \$2,500 may be allocated for materials and labor. Vol-



unteer labor will increase the number of projects that we can fund. The owner of an occupied primary residence may request assistance to maintain such things as a roof, porch, fence, siding, window, door or steps. [Applications are available on WCLT’s web-site.](#)

Once an application is received and the owner is proven to be income-qualified, the requested work will be reviewed by a renovation team. If the project can be accomplished within the allowance, volunteer labor will be sought, materials purchased or donated, contracts written and signed, and finally, the work scheduled.

WCLT at SENA’s Annual Festival



WCLT participated in the South End Neighborhood Association’s Annual Festival, held August 2nd. More than a

dozen children created flags to take home and many visitors signed our triplex birdhouse (now at our Water Street park) to show their support for

“better housing for all”.



Above: WCLT Directors Paula Saul and Ann Beverage (right)



3 Moor Street Is Now a Family HOME

On March 4, 2022 Keri Lovejoy purchased 3 Moor Street. WCLT is thrilled that Keri, her husband, Nicholas Lovejoy, and their two children have settled into their home. Nick’s first task was to install their mailbox!

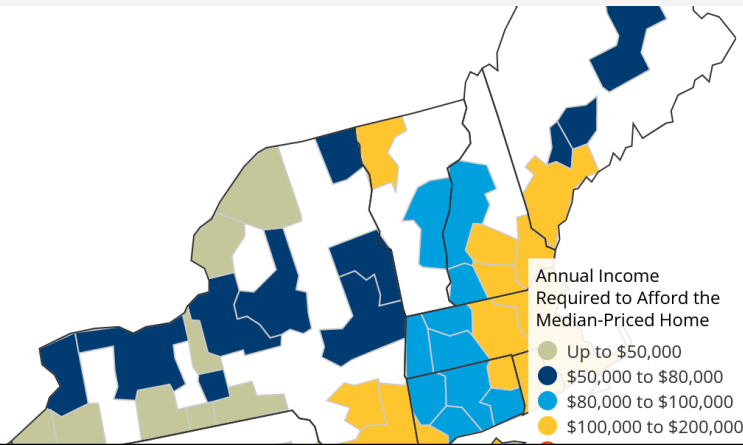
Neighbors will surely notice the new fence and flowers planted on both sides of the house.

Thank you, Keri and Nick! We are so happy to have you in our neighborhood.



Fewer Families Able to Buy Homes in Waterville

Low inventory of homes on the market, high proportion of investor rentals, low rates of new construction, long term disinvestment in the city, lower-wage employment, and global weather uncertainty impact the real estate market



In April, 2019 the median price of a home in the 04901 zip code was \$140,000. By April, 2022 the median price had increased to \$214,000 for an increase of 53%. Currently, the median price is \$225,000, and a family would need an income of over \$74,000 in order to purchase a home.

The median income of a household in Waterville is around \$40,000. At that income level a family

Notes: All data are from April 2022. Mortgages estimates assume 3.5% down-payment on a 30-year fixed rate loan with zero points and a 4.98% interest rate. Total payments include assumptions of 0.85% mortgage insurance, 0.35% property insurance, and 1.15% property taxes. Income requirements assume a 31% debt to income ratio. Data include 500 largest markets. Price estimates for small markets may be volatile.

Sources: [Harvard Joint Center for Housing Studies](#) tabulations of Freddie Mac, Primary Mortgage Market Surveys; Zillow Home Value Index.

purchasing a home over \$110,000 is subject to financial stress from any number of normal financial fluctuations such as car repairs, inflation, furnace replacement, roof repairs, medical emergencies, etc. As of September 11, 2022 there are only two-single homes and two multi-family structures on the

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market below \$110,000 ,and all require significant renovations.

Despite the well documented advantages of homeownership (forced equity savings, home appreciation, protection against landlord eviction, rent increases) to build family and neighborhood stability and generational wealth, the 65% national rate of ownership has not increased since the 1960's. Waterville has an average homeownership rate of 48%, which is one of the lowest in the state. In significant portions of the city, the rate is much lower, roughly less than 30%. In these neighborhoods fewer new families dare to invest as owners. However, investors, typically paying cash, purchase many homes as rentals. At 25%, the poverty rate in Waterville is also far above the state's average. Not surprisingly, most of the poor are crowded into these neighborhoods of small rentals carved out of converted single family homes.

Without surplus income to accumulate down payments and closing costs, a condition compounded by rising interest rates, too many of our working families are unable to purchase a home. Many cannot sustain credit ratings high enough to satisfy underwriting minimums. For those who do own homes, the increased cost of building materials decreases their capacity to maintain or renovate their homes. Community land trusts, through down payment assistance and ground leases, lower the sales cost of our homes and preserve affordability for all succeeding buyers.