



# Housing Facts and Affordability Index

## Bangor, ME MA Housing Market - 2020

### Rental Affordability Index

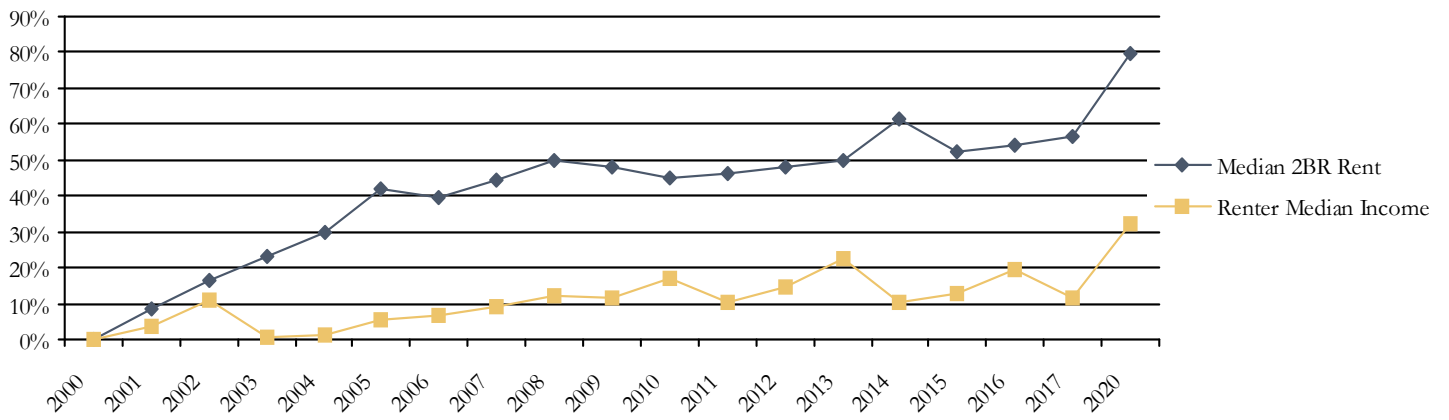
	<u>Year</u>	<u>Index</u>	<u>Median 2 BR Rent (with utilities)<sup>1</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Bangor, ME MA Housing Market	2016	0.79	\$909	\$28,898	\$36,372	\$722
	2017	0.73	\$922	\$26,979	\$36,880	\$674
	2020	0.76	\$1,061	\$32,065	\$42,423	\$802
Old Town		0.63	\$1,061	\$26,797	\$42,423	\$670
Bangor		0.69	\$1,110	\$30,613	\$44,384	\$765
Bangor, ME MA Housing Market		0.76	\$1,061	\$32,065	\$42,423	\$802
Eddington		0.81	\$1,079	\$34,999	\$43,177	\$875
Maine		0.83	\$1,062	\$35,098	\$42,489	\$877
Orrington		0.84	\$990	\$33,260	\$39,584	\$832
Stetson		0.88	\$911	\$32,142	\$36,423	\$804

The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Median 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 the median 2-bedroom apartment (including utilities) using no more than 30% of gross income. Note that prior to 2020, average rents were used rather than median rents.

### Renter Households Unable to Afford Median 2 Bedroom Rent

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Median 2 BR Rent (with utilities)<sup>1</sup></u>	<u>Income Needed to Afford Median 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Old Town	71.7%	1,027	1,432	\$1,061	\$42,423	\$20.40
Bangor	65.2%	5,000	7,668	\$1,110	\$44,384	\$21.34
Bangor, ME MA Housing Market	60.9%	10,872	17,862	\$1,061	\$42,423	\$20.40
Maine	57.2%	93,292	162,967	\$1,062	\$42,489	\$20.43
Eddington	56.3%	89	158	\$1,079	\$43,177	\$20.76
Orrington	55.0%	120	218	\$990	\$39,584	\$19.03
Stetson	54.8%	23	42	\$911	\$36,423	\$17.51

## Relative Increases in Renter Income and Median 2BR Rent<sup>3</sup>



### Endnotes

- <sup>1</sup> Source: MaineHousing 2020 Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity). Note that prior to 2020, average rents were used rather than median rents.
- <sup>2</sup> Source: Claritas Current Year Household Income
- <sup>3</sup> The Y axis is an index defined as the ratio of the annual value to the year 2000 value.