



# Housing Facts and Affordability Index

## Bridgton-Paris, ME LMA Housing Market - 2020

### Rental Affordability Index

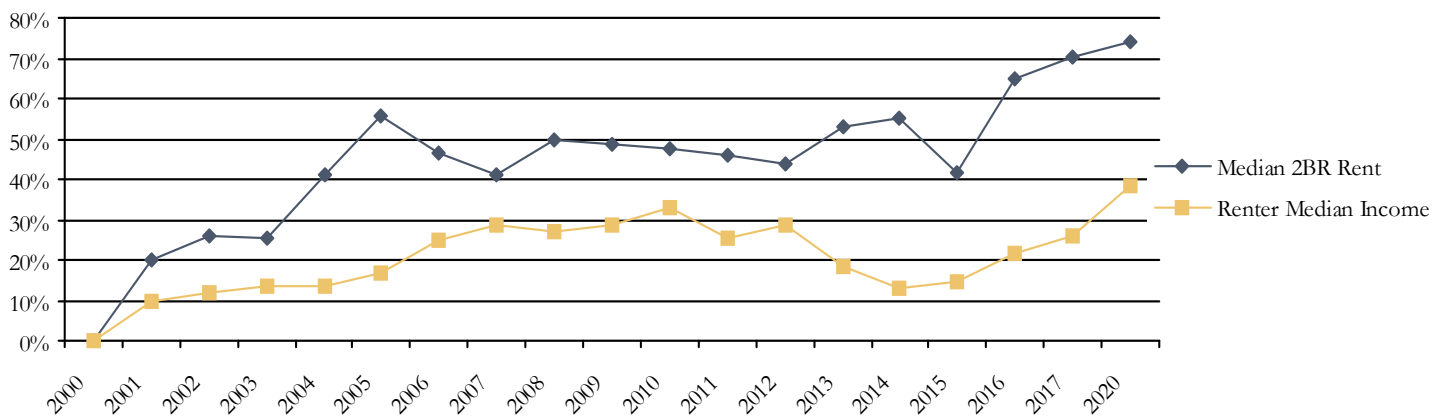
	<u>Year</u>	<u>Index</u>	<u>Median 2 BR Rent (with utilities)<sup>1</sup></u>	<u>Renter Household Median Income<sup>2</sup></u>	<u>Income Needed to Afford Median 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Bridgton-Paris, ME LMA Housing Market	2016	0.74	\$881	\$26,074	\$35,251	\$652
	2017	0.74	\$910	\$26,916	\$36,409	\$673
	2020	0.79	\$932	\$29,565	\$37,297	\$739
Paris		0.65	\$932	\$24,290	\$37,297	\$607
Oxford		0.73	\$984	\$28,805	\$39,377	\$720
Bridgton-Paris, ME LMA Housing Market		0.79	\$932	\$29,565	\$37,297	\$739
Norway		0.83	\$857	\$28,408	\$34,297	\$710
Maine		0.83	\$1,062	\$35,098	\$42,489	\$877

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>
Oxford	68.4%	199	291	\$984	\$39,377	\$18.93
Paris	66.7%	513	769	\$932	\$37,297	\$17.93
Bridgton-Paris, ME LMA Housing Market	60.0%	1,782	2,969	\$932	\$37,297	\$17.93
Norway	59.0%	422	715	\$857	\$34,297	\$16.49
Maine	57.2%	93,292	162,967	\$1,062	\$42,489	\$20.43

### 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.