



Housing Facts and Affordability Index

Farmington, ME LMA Housing Market - 2020

Rental Affordability Index

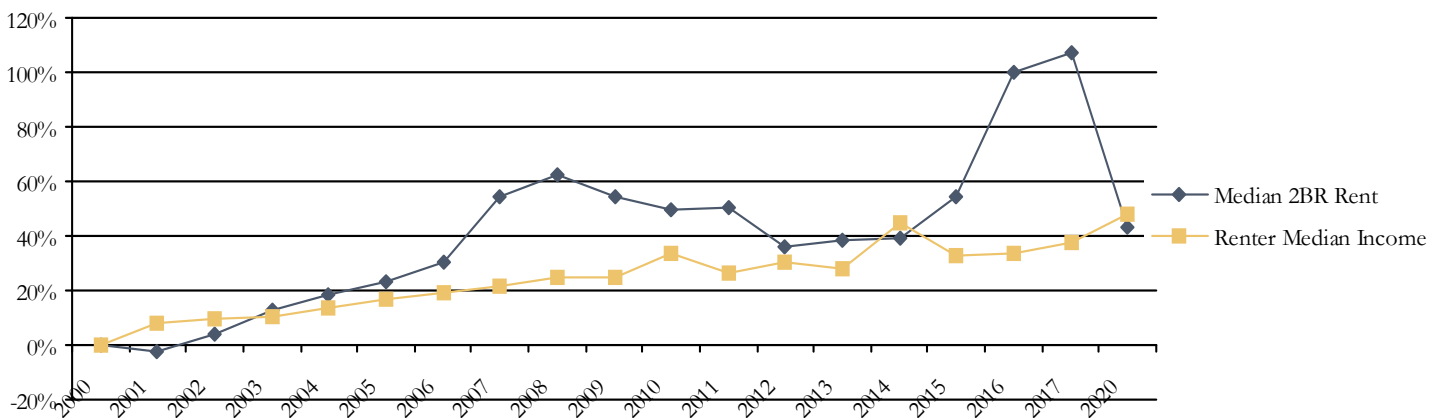
	Year	Index	Median 2 BR Rent (with utilities) ¹	Renter Household Median Income ²	Income Needed to Afford Median 2 BR Rent	2 BR Rent Affordable to Median Income
Farmington, ME LMA Housing Market	2016	0.64	\$1,017	\$26,213	\$40,664	\$655
	2017	0.64	\$1,054	\$26,941	\$42,162	\$674
	2020	1.00	\$729	\$29,036	\$29,159	\$726
Livermore Falls		0.73	\$879	\$25,666	\$35,159	\$642
Farmington		0.80	\$809	\$25,944	\$32,359	\$649
Maine		0.83	\$1,062	\$35,098	\$42,489	\$877
Farmington, ME LMA Housing Market		1.00	\$729	\$29,036	\$29,159	\$726
Jay		1.22	\$696	\$33,888	\$27,825	\$847

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

Location	Households Unable to Afford Average 2 BR Rent		Total Renter Households	Median 2 BR Rent (with utilities) ¹	Income Needed to Afford Median 2 BR Rent	
	Percent	Number			Annual	Hourly
Livermore Falls	63.2%	268	424	\$879	\$35,159	\$16.90
Maine	57.2%	93,292	162,967	\$1,062	\$42,489	\$20.43
Farmington	56.3%	729	1,296	\$809	\$32,359	\$15.56
Farmington, ME LMA Housing Market	50.2%	1,822	3,632	\$729	\$29,159	\$14.02
Jay	37.3%	144	386	\$696	\$27,825	\$13.38

Relative Increases in Renter Income and Median 2BR Rent³



Endnotes

- ¹ 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.
- 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.