



Housing Facts and Affordability Index

Kennebec County - 2020

Rental Affordability Index

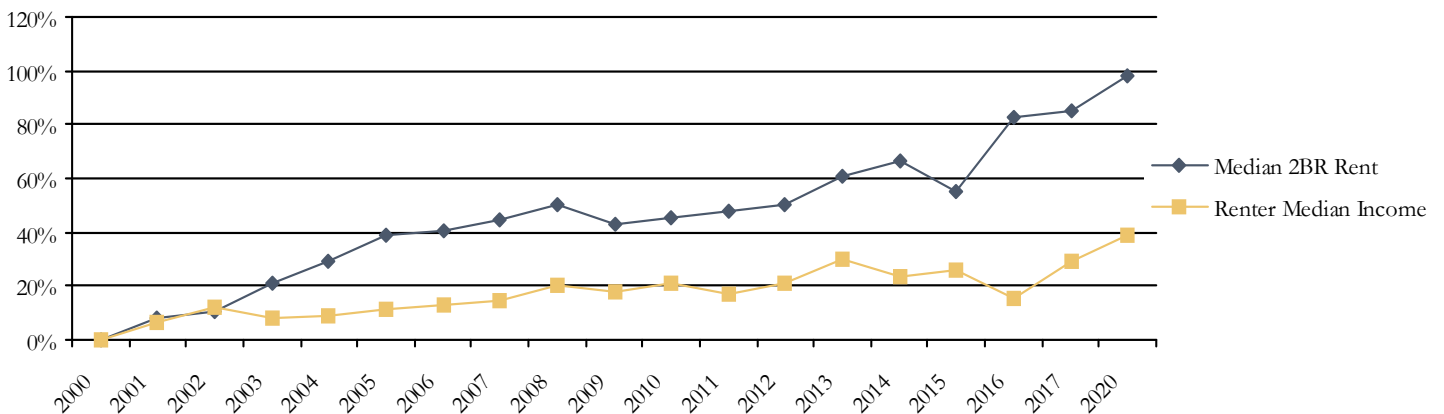
	<u>Year</u>	<u>Index</u>	<u>Median 2 BR Rent (with utilities)¹</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Median 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Kennebec County	2016	0.72	\$910	\$26,088	\$36,408	\$652
	2017	0.79	\$919	\$29,218	\$36,775	\$730
	2020	0.80	\$986	\$31,533	\$39,423	\$788
Waterville		0.58	\$986	\$22,818	\$39,423	\$570
Farmingdale		0.76	\$879	\$26,830	\$35,144	\$671
Gardiner		0.79	\$1,054	\$33,410	\$42,177	\$835
Kennebec County		0.80	\$986	\$31,533	\$39,423	\$788
Maine		0.83	\$1,062	\$35,098	\$42,489	\$877
Augusta		0.84	\$956	\$32,022	\$38,223	\$801

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)¹</u>	<u>Income Needed to Afford Median 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Waterville	68.5%	2,319	3,384	\$986	\$39,423	\$18.95
Farmingdale	65.5%	245	374	\$879	\$35,144	\$16.90
Gardiner	59.1%	517	875	\$1,054	\$42,177	\$20.28
Kennebec County	58.7%	8,661	14,746	\$986	\$39,423	\$18.95
Maine	57.2%	93,292	162,967	\$1,062	\$42,489	\$20.43
Augusta	56.9%	2,305	4,054	\$956	\$38,223	\$18.38

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.