

Conway Labor Market Area (Maine Portion) Rental Housing Facts 2008

Rental Affordability Index

Area	Year	Affordability Index	Average 2-BR Rent ¹	Renter Household Median Income	Income Needed to Afford Average 2-BR Rent	2-BR Rent ¹ Affordable at Median Income	Households Unable to Afford Average 2-BR Rent
Conway	2003	0.87	\$722	\$25,119	\$28,896	\$628	272 (56.5%)
LMA	2004	-	-	\$25,226	-	\$631	-
	2005	-	-	\$25,713	-	\$643	-
	2006	0.75	\$893	\$26,666	\$35,719	\$667	334 (65.1%)
	2007	0.86	\$774	\$26,781	\$30,961	\$670	297 (57.0%)
	2008	0.84	\$810	\$27,332	\$32,420	\$683	307 (58.8%)
Lovell	2008	0.76	\$806	\$24,544	\$32,239	\$614	33 (63.8%)
Denmark	2008	0.89	\$824	\$29,285	\$32,961	\$732	38 (57.8%)

The affordability index is the ratio of **2-Bedroom Rent Affordable at Median Renter Income** to **Average 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 an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

Relative Decrease in Household Income and Relative Increase in Rent²



Average Rents¹

Year	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4+-Bedroom
2003	-	-	\$722	-	-
2004	-	\$585	-	-	-
2005	-	\$1,099	-	-	-
2006	-	\$995	\$893	\$1,064	-
2007	-	-	\$774	\$1,314	-
2008	-	-	\$810	-	-

Renter Household Demographics

Area	Year	Total Renter Households ³	Renter Households with Income >50% to 80% AMI ⁴	Renter Households with Income >30% to 50% AMI	Renter Households with Income 30% AMI or Less	Average Household Size ³	Median Renter Head of Household Age ³
Conway LMA	2003	482	103	77	101	2.40	42.5
	2004	492	102	77	112	2.41	42.4
	2005	510	107	83	114	2.40	42.9
	2006	513	110	82	110	2.38	43.3
	2007	521	112	85	113	2.37	43.4
	2008	522	115	83	111	2.36	42.6
Lovell	2008	51	-	-	-	2.53	44.4
Denmark	2008	66	18	16	11	2.32	41.7

Subsidized Housing Units

	Family Units	Senior Units	Disabled Units	Special Needs Units	Total Units
MaineHousing-Assisted	0	25	0	0	25
Total ⁵	0	49	0	0	49

Portable Housing Vouchers

	Total
MaineHousing-Assisted	10
Total ⁵	10

Endnotes

¹ Source of Rent data: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water and electricity).

² The Y Axis is an index defined as the ratio of the annual value to the year 2000 value.

³ Source of Renter Household data: Claritas.

⁴ Household Area Median Income (AMI).

⁵ Totals include units funded by MaineHousing, HUD, USDA Rural Development, and local housing authorities.