

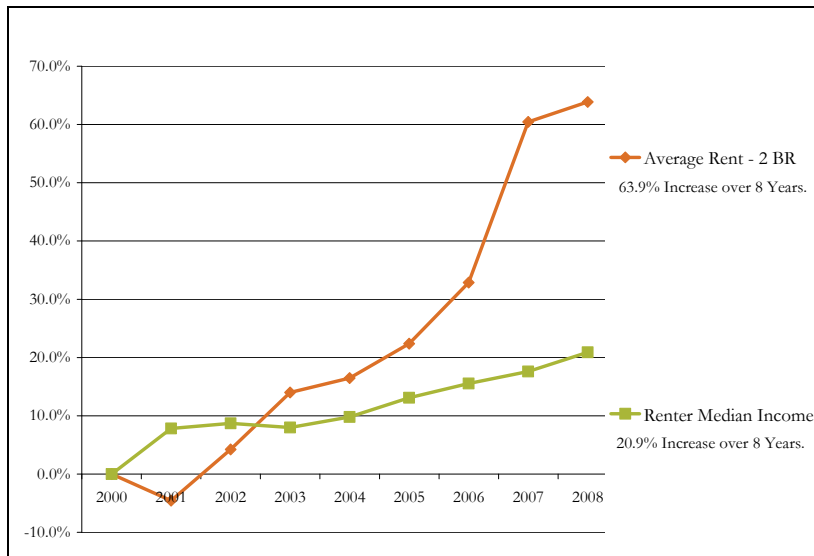
# Franklin County Rental Housing Facts 2008

## Rental Affordability Index

Area	Year	Affordability Index	Average 2-BR Rent <sup>1</sup>	Renter Household Median Income	Income Needed to Afford Average 2-BR Rent	2-BR Rent <sup>1</sup> Affordable at Median Income	Households Unable to Afford Average 2-BR Rent
Franklin County	2003	0.94	\$580	\$21,719	\$23,187	\$543	1,532 (53.2%)
	2004	0.93	\$592	\$22,084	\$23,691	\$552	1,557 (53.4%)
	2005	0.91	\$622	\$22,745	\$24,892	\$569	1,599 (54.5%)
	2006	0.86	\$676	\$23,239	\$27,028	\$581	1,672 (56.9%)
	2007	0.80	\$735	\$23,652	\$29,391	\$591	1,766 (59.8%)
	2008	0.73	\$833	\$24,314	\$33,328	\$608	1,934 (64.9%)
Farmington	2008	0.76	\$722	\$21,956	\$28,877	\$549	759 (62.1%)
Jay	2008	1.12	\$683	\$30,666	\$27,319	\$767	176 (44.9%)
Wilton	2008	0.93	\$622	\$23,246	\$24,874	\$581	211 (54.0%)
Strong	2008	0.90	\$649	\$23,249	\$25,948	\$581	51 (54.9%)
New Sharon	2008	0.62	\$968	\$23,999	\$38,719	\$600	42 (69.6%)
Kingfield	2008	1.06	\$627	\$26,666	\$25,081	\$667	64 (46.2%)
Rangeley	2008	1.16	\$575	\$26,599	\$23,000	\$665	56 (42.8%)
Weld	2008	0.53	\$1,025	\$21,666	\$40,998	\$542	20 (70.9%)
Carrabassett Valley	2008	1.18	\$726	\$34,285	\$29,024	\$857	15 (40.0%)

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 Increases in Household Income and Rent<sup>2</sup>



## Average Rents<sup>1</sup>

Year	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4+-Bedroom
2003	\$450	\$434	\$580	\$722	\$750
2004	\$388	\$483	\$592	\$755	-
2005	\$423	\$545	\$622	\$782	\$976
2006	\$457	\$558	\$676	\$937	\$941
2007	\$451	\$555	\$735	\$937	-
2008	\$480	\$635	\$833	\$987	\$1,456

## Renter Household Demographics

Area	Year	Total Renter Households <sup>3</sup>	Renter Households with Income >50% to 80% AMI <sup>4</sup>	Renter Households with Income >30% to 50% AMI	Renter Households with Income 30% AMI or Less	Average Household Size <sup>3</sup>	Median Renter Head of Household Age <sup>3</sup>
Franklin County	2002	2,880	598	510	647	2.35	37.2
	2003	2,916	600	512	653	2.36	37.8
	2004	2,932	606	526	643	2.35	37.6
	2005	2,937	616	519	647	2.32	37.4
	2006	2,951	623	522	651	2.31	37.4
	2008	2,980	640	512	656	2.30	36.7
Farmington	2008	1,222	238	212	242	2.15	32.6
Jay	2008	392	83	71	84	2.36	40.0
Wilton	2008	390	92	86	71	2.37	37.6
Strong	2008	93	-	-	-	2.38	40.6
New Sharon	2008	61	-	-	-	2.40	40.9
Kingfield	2008	139	33	21	16	2.32	37.2
Rangeley	2008	130	33	22	29	2.15	45.7
Weld	2008	28	-	-	-	2.19	46.7
Carrabassett Valley	2008	37	10	2	10	2.14	38.9

## Subsidized Housing Units

	Family Units	Senior Units	Disabled Units	Special Needs Units	Total Units
MaineHousing-Assisted	75	148	54	0	277
Total <sup>5</sup>	187	352	54	0	593

## Portable Housing Vouchers

	Total
MaineHousing-Assisted	188
Total <sup>5</sup>	188

## Endnotes

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

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

<sup>3</sup> Source of Renter Household data: Claritas.

<sup>4</sup> Household Area Median Income (AMI).

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