



Portland-South Portland MA Housing Market - 2020

Rental Affordability Index

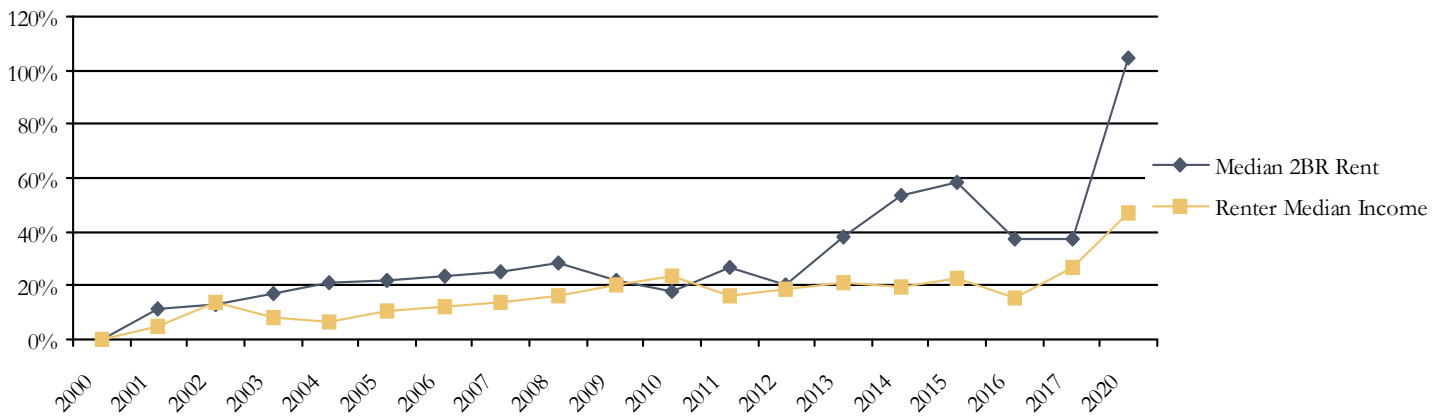
	<u>Year</u>	<u>Index</u>	<u>Median 2 BR Rent (with utilities)¹</u>	<u>Renter Household Median Income²</u>	<u>Income Needed to Afford Median 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Portland-South Portland MA Housing Market	2016	0.78	\$1,105	\$34,524	\$44,186	\$863
	2017	0.85	\$1,108	\$37,824	\$44,334	\$946
	2020	0.66	\$1,650	\$43,747	\$66,000	\$1,094
Old Orchard Beach		0.53	\$1,704	\$36,434	\$68,177	\$911
Portland		0.53	\$1,881	\$39,608	\$75,223	\$990
Portland-South Portland MA Housing Market		0.66	\$1,650	\$43,747	\$66,000	\$1,094
Scarborough		0.68	\$2,179	\$59,192	\$87,177	\$1,480
Saco		0.70	\$1,729	\$48,395	\$69,177	\$1,210
South Portland		0.72	\$1,661	\$48,028	\$66,457	\$1,201
Cape Elizabeth		0.75	\$2,311	\$69,700	\$92,423	\$1,742
Biddeford		0.78	\$1,211	\$37,968	\$48,423	\$949
Maine		0.83	\$1,062	\$35,098	\$42,489	\$877
Yarmouth		1.08	\$1,451	\$62,622	\$58,023	\$1,566
Kennebunk		1.16	\$941	\$43,555	\$37,623	\$1,089

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>
Old Orchard Beach	76.8%	1,499	1,953	\$1,704	\$68,177	\$32.78
Portland	75.3%	13,796	18,315	\$1,881	\$75,223	\$36.16
Saco	71.2%	1,902	2,673	\$1,729	\$69,177	\$33.26
Portland-South Portland MA Housing Market	67.7%	34,357	50,733	\$1,650	\$66,000	\$31.73
South Portland	66.7%	3,015	4,517	\$1,661	\$66,457	\$31.95
Scarborough	64.6%	1,050	1,626	\$2,179	\$87,177	\$41.91
Cape Elizabeth	60.0%	321	535	\$2,311	\$92,423	\$44.43
Biddeford	59.9%	2,654	4,431	\$1,211	\$48,423	\$23.28
Maine	57.2%	93,292	162,967	\$1,062	\$42,489	\$20.43
Yarmouth	46.5%	505	1,086	\$1,451	\$58,023	\$27.90
Kennebunk	43.3%	524	1,211	\$941	\$37,623	\$18.09

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.