

# CONCORD HAS DIVERSE HOUSING NEEDS

## MORE THAN ONE IN FIVE HOUSEHOLDS QUALIFY AS LOW-INCOME



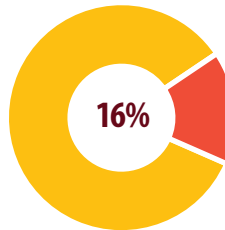
**21% of all households have low incomes**

Low income varies by household size.  
For a household of 2, low income is \$62,550.

Source: HUD Comprehensive Housing Affordability Strategy (CHAS) 2010-2014

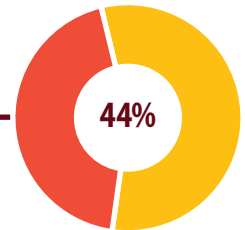
## NEARLY HALF OF RENTER-OCCUPIED HOUSEHOLDS LIVE ALONE

OWNER-OCCUPIED



households that contain only one person

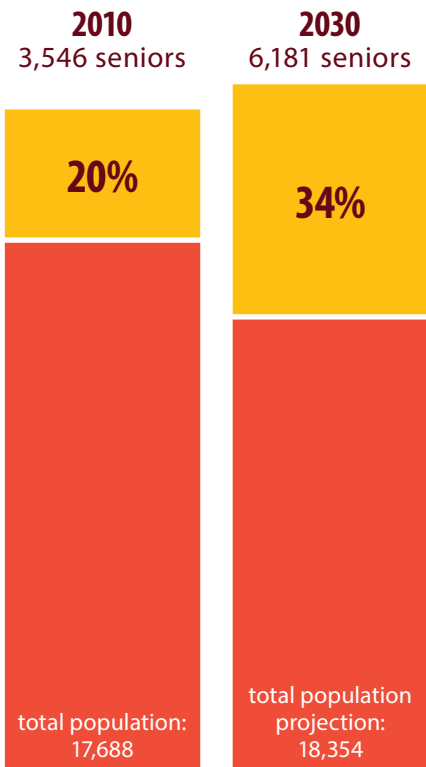
RENTER-OCCUPIED



Source: 2012-2016 American Community Survey

## THE POPULATION OF OLDER RESIDENTS IS INCREASING. THESE RESIDENTS ARE MORE LIKELY TO HAVE LOW INCOMES.

The senior population (65+) is expected to increase by 74%.



Source: 2010 U.S. Census and MAPC projections

Although Concord's median household income is \$138,661, senior households earn less. More than one-third of senior households have incomes less than \$60,000 and 42% of senior households earn less than \$75,000.

**Concord's Median Household Income:**

**\$138,661**

**Senior Median Income:**

**\$100,000**

Sources: 2012-2016 American Community Survey

**There are 143 applicants on the wait list for senior/disabled public housing in Concord as of January 2018. 20 of these applicants have local preference. There is approximately a 2–3-year wait for a senior with local preference to be placed in public housing.**

(The CHA housed 24 seniors from their waitlist in 2013 when the renovated Peter Bulkeley re-opened. This significantly reduced the wait time for public housing for seniors.)

Source: Concord Housing Authority

# HOUSING COSTS IN CONCORD ARE INCREASINGLY OUT OF REACH

## 2,080 HOUSEHOLDS ARE COST-BURDENED BY HOUSING



With 6,735 households in Concord, almost one in three households (31%) spend over 30% of their gross income on housing.

Sources: HUD Comprehensive Housing Affordability Strategy (CHAS) 2010-2014

## SALE PRICES ARE RISING FASTER THAN INCOME



Source: 2000 US Census; 2012-2016 American Community Survey; Warren Group Town Stats

## BUYING A HOUSE IS TOO EXPENSIVE FOR CURRENT RESIDENTS

### Sales Price of What a Median-Income Household Can Afford:

**\$509,000**

The median income in Concord is \$138,661.

### Median Sales Price of a House in 2017:

**\$1,025,000**

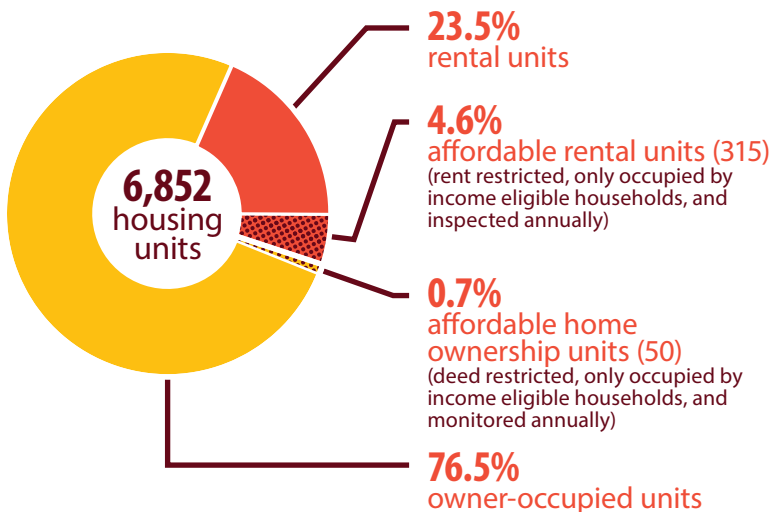
A household would need an income of \$234,765 to afford this.

Sources: Median income affordable home price calculated using standard DHCD calculator and assuming a 10% down payment; Median income – 2012-2016 American Community Survey; Current median sales price – Warren Group Town Stats; Income necessary for median price calculated using standard DHCD calculator and assuming a 20% down payment

The median monthly rent for market rate apartments in Concord is \$3,475. An affordable 2-bedroom rent is restricted to \$1,504.

Sources: Trulia.com (data from 7/24/17-8/24/17); 2017 LIP rent for a 2bd unit minus the Town of Concord utility allowance.

## A SMALL PERCENTAGE OF THE HOUSING STOCK (ONLY 5.3%) IS TRULY AFFORDABLE



Sources: 2012-2016 American Community Survey; DHCD Subsidized Housing Inventory (SHI)

People who work in Concord cannot afford to live here. The average annual income of people working in the town is \$71,656.

There are 12,193 employees working for 970 businesses in Concord, covering all industries.

Source: 2016 data from the Mass Department of Labor and Workforce Development ([http://lmi2.detma.org/lmi/lmi\\_town.asp](http://lmi2.detma.org/lmi/lmi_town.asp))