

Wenham Housing Needs Assessment

Wenham Affordable Housing Trust

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Purpose



Help the community learn more about the status of housing.

First part of a Housing Action Plan.

What is Affordable Housing?

Different programs have different criteria.

HUD definition: Not spending more than 30% of income on housing costs.

Chapter 40B definition:

- Subsidized development
- 25% of units income-restricted
- Affordability restrictions
- Affirmative marketing

What housing is “affordable” in Wenham?

122 units or 8.69% are affordable.

84% of SHI units are rentals.

Gap of 18 more affordable units to reach 10%.

The amount of affordable units needed will increase over time based on housing growth.

Demographic Trends

Loss of younger residents.

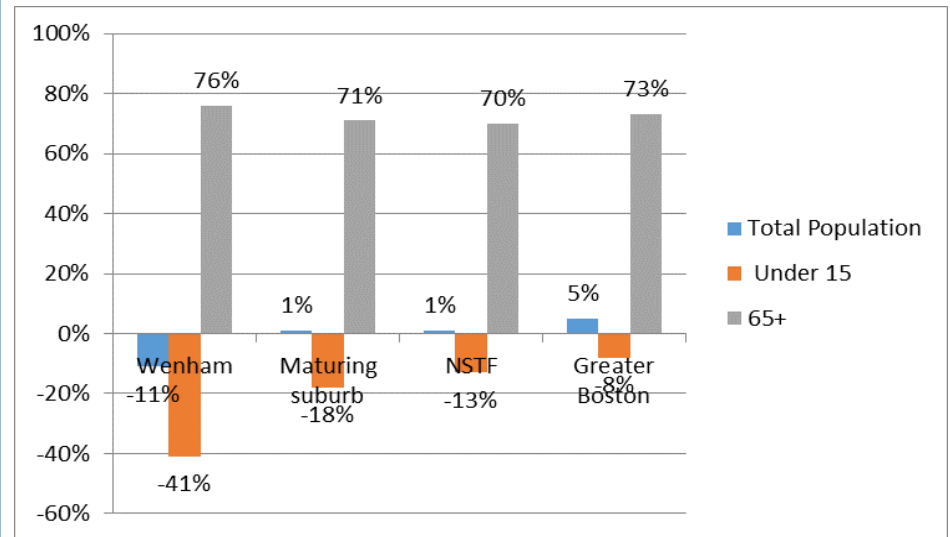
Gains in older residents.

Median household income of \$116,875.

Average weekly wage of \$883.

High educational attainment.

Demographic Trends



Housing Trends

Continued but slower housing growth.

Increases in owner-occupancy.

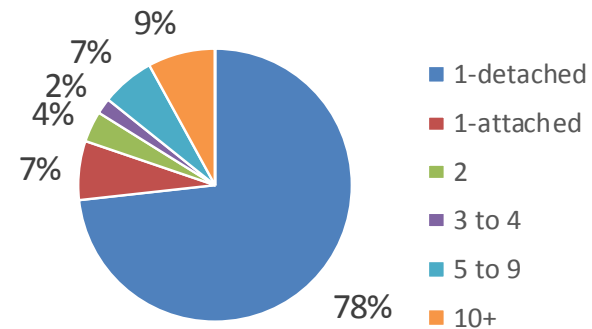
Loss of 44 rental units.

Approximately 80% of units are single-family detached homes.

Extremely low vacancy rates.

MAPC projects increase from 1,430 units in 2010 to 1,475 by 2030.

Distribution of Units Per Structure, 2014



High Housing Costs

The median single-family house price was \$565,000.

The median condo price was \$499,000.

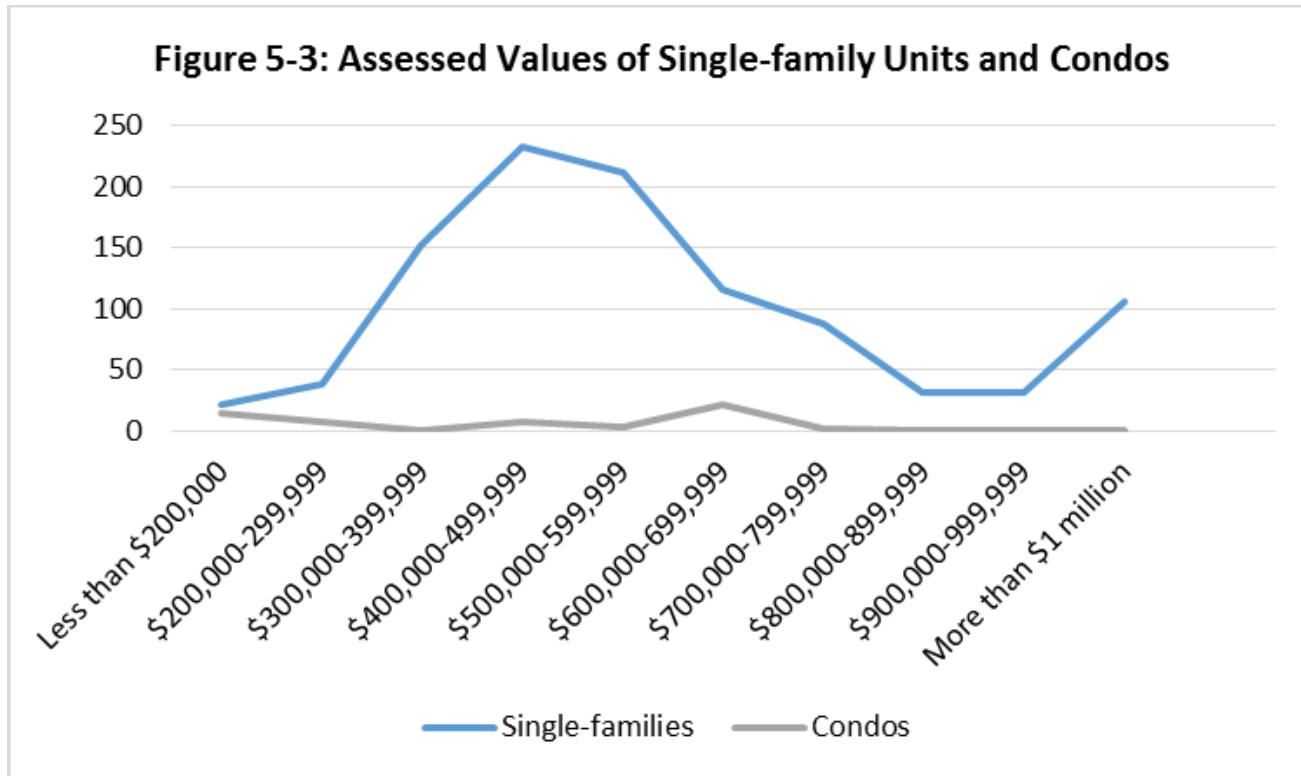
Market prices are higher than pre-recession levels.

The lowest market rental listed was \$1,800.

Rentals also include significant up-front cash requirements.

Very little affordability remaining in Wenham's private housing market.

Distribution of Housing Values



Wide Affordability Gaps

The affordability gap for single-family homes was \$55,500.

The up-front cash requirements of almost \$120,000 effectively widens the affordability gap.

The affordability gap increases to \$328,000 for those earning at 80% AMI.

There was a \$295,500 affordability gap for condos for those earning at 80% AMI.

Substantial Cost Burdens

One-third of all Wenham households were spending too much for their housing.

178 or 13% of households were spending more than half of their income on housing costs.

Of the 336 households earning at or below 80% AMI, 43% were spending more than half of their income on housing.

16% of households earning more than 80% AMI were also overspending.

Housing Needs

Rental housing is needed

- Limited supply of rentals
- Little housing available for local workers
- Focus on most vulnerable residents
- Most state subsidies for rentals

First-time homeownership options are needed

- Starter housing
- Help diversify an increasingly aging population
- Few subsidized ownership units in town

Integrate handicapped accessibility and support services into new developments

Next Steps

For more information, visit the Town's web site at <http://www.wenhamma.gov>

