

# BEDFORD HAS DIVERSE HOUSING NEEDS

## ONE IN FOUR HOUSEHOLDS QUALIFY AS LOW-INCOME



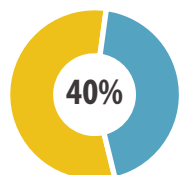
**25%** of all households have low incomes

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

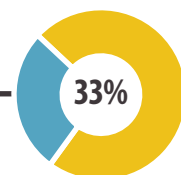
## RENTER-OCCUPIED UNITS ARE LESS LIKELY TO INCLUDE CHILDREN

OWNER-OCCUPIED



households that include children under 18 years old

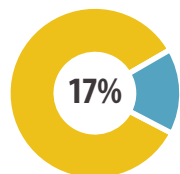
RENTER-OCCUPIED



Source: 2012-2016 American Community Survey

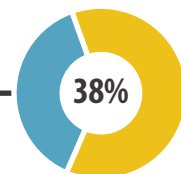
## RENTER-OCCUPIED HOUSEHOLDS ARE LIKELY TO BE SMALLER

OWNER-OCCUPIED



households that contain only one person

RENTER-OCCUPIED



Source: 2012-2016 American Community Survey

## THE SENIOR POPULATION IS INCREASING. SENIORS ARE MORE LIKELY TO HAVE LOW INCOMES

The senior population (65+) will increase by 67%

**2010**  
2,479 seniors

**2030**  
4,142 seniors



Source: 2010 U.S. Census and MAPC projections

There are a total of 63 applicants on the wait list for senior/disabled public housing in Bedford. 23 of these applicants have local preference and 4 are both local and veterans. About 8 units turn over each year.

Source: Bedford Housing Authority

head of household 25-64 years old



percent of the households earning less than \$100,000.

head of household 65+ years old



Source: 2012-2016 American Community Survey

# HOUSING COSTS IN BEDFORD ARE INCREASINGLY OUT OF REACH

## 34% OF HOUSEHOLDS ARE COST-BURDENED BY HOUSING



More than one in three households spend over 30% of their income on housing

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

## SALE PRICES ARE RISING FASTER THAN INCOME



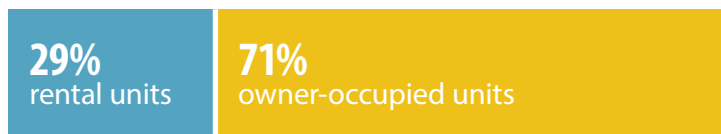
Sources: Income – 2000 US Census & 2012-2016 American Community Survey; Housing Prices – 2017 Warren Group Town Stats

The median monthly rent for market rate apartments in Bedford is \$3,000. An affordable 2-bedroom rent is restricted to \$1,544.

A household would need an annual income of at least \$120,000 to afford a median market rate rental.

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

## ONLY 11% OF THE HOUSING STOCK IS TRULY AFFORDABLE



10% affordable rental units\*

1% affordable ownership units\*

\*rent or deed restricted, only occupied by income eligible households, and inspected annually  
Source: 2012-2016 American Community Survey; DHCD Subsidized Housing Inventory (SHI)

## BUYING A HOUSE IS TOO EXPENSIVE FOR CURRENT RESIDENTS

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

**\$427,500**

The median household income in Bedford is \$117,688.

Median Sales Price of a House in 2017:

**\$698,000**

A household would need an income of \$161,101 to afford this.

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

## Many people who work in Bedford cannot afford to live here.

The average annual income of people working in town is \$93,444. The average annual income of nearly 40% of Bedford workers is less than \$60,000. There are 22,835 employees working for 722 businesses in Bedford, 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))