

Summary of Housing Needs & Demand

POPULATION & HOUSEHOLDS (Census)

- The population of Concord is 17,668, which increased 4% from 2000 to 2010, a more modest growth than neighboring towns.
- In 2010, the largest age group of Concord's population was 35-54 year olds (31% of total population).
- Between 2000-2010, population change by age groups was:
 - Under 20 years old decreased by 5% ↓
 - 20-34 years old decreased by 0.2% ↓
 - 35-54 years old decreased by 8% ↓
 - 55-64 years old decreased by 10% ↓
 - 65-74 increased by 49% ↑
 - 75+ increased by 61% ↑
- Of Concord's 6,484 households (a household consists of all those occupying one housing unit), 36% have children under 18 years old and 38% have persons over 65 years or older.
- The median age increased from 42.2 years old in 2000 to 46.9 years old in 2010.
- Racial make-up is predominantly white, with 90% of the population; 3.8% of the population is Black, 4% is Asian, and the remaining 2.5% are American Indian/Alaska Native/unspecified/2 or more races.
- 8% of Concord's total population and 30% of Concord's 65+ population reports having one or more disabilities.

HOUSEHOLD INCOME & COST OF HOUSING

- Concord's median household income in 2013 was \$134,705; a 16% increase from 2000, and significantly more than Middlesex County (\$82,090) or the state as a whole (\$66,866).
- An estimated 20% of Concord households have incomes at or below 80% of AMI.
- 4.4% of the Concord population is below poverty (annual income below \$15,930 for a household of 2), a slight increase from 3.9% in 2000, and lower than Middlesex County (8.1%) and Massachusetts (11.4%).
- The median price of single family homes in Concord in 2014 was \$914,000, a 68% increase from \$543,500 in 2000. The median price of all homes, including condos, sold in Concord in 2014 was \$775,000, a 47% increase from \$528,775 in 2000.
- Of the 79% of Concord households who own their homes, 29% are cost-burdened (spending over 30% of their income on housing), while 43% of Concord's renters are similarly cost-burdened. 90% of the population with income in the 30% to 50% AMI range (very low income) are cost burdened.
- The median 2BR rent in Concord is currently \$2,500 and the Census reports a median gross rent of \$1,749, up 58% from 2000.

HOUSING SUPPLY

- Of the 6,852 housing units (2010 Census), 79% are owner occupied and 21% renter occupied.
- The number of owner-occupied units increased by 189 while the number of rental units increased by 347 between 2000 and 2010.
- The Town's housing stock remains primarily single-family (77% of total housing units), with 9% of units in two to four family buildings, and 14% of units in multi-family buildings with 5 or more units.

AFFORDABILITY

- 10.48% (718 units) of Concord's total housing stock is counted as affordable on the State's Subsidized Housing Inventory (SHI) (rhsousing.org), which exceeded the State's minimum affordability goal of 10% in 2011.
- A moderate-income 4-person household (earning 80%-100% of the Area Median Income (AMI); between \$69,700 and \$98,500) could roughly afford a home that costs less than \$300,000, and a rent of \$2,031. There are 413 Concord households (6.3%) who meet this criteria and there are 3 homes (all condos) currently for sale in Concord under \$300,000. There are no rental units at this rent.
- A low-income four-person household (at or below 80% AMI \$69,700) could roughly afford to purchase a home that costs less than \$213,000, or to rent a housing unit for \$1,300/month. In 2014, 5 homes were sold in Concord for less than \$213,000, and there are none currently for sale. The current average price of a two-bedroom rental in Concord is \$2,500.
- The 2014 median sale price of \$775,000 requires an annual income of \$220,000, over \$85,000 higher than Concord's median household income of \$134,705.
- Based on the median sale price, Concord's ownership affordability gap is \$475,000 for moderate income households and a \$562,000 gap for low income households. Based on the median 2BR rent, there is a rental affordability gap of \$469 for moderate income households and a \$1,200 gap for low income households.

AFFORDABLE HOUSING STOCK

- There are 718 units listed on the SHI, 50 ownership and 668 rental units. In 2011 there were 701 units, and in 2000 there were 177.
- Most (38) of the affordable ownership units were built through the Local Initiative Program (LIP), both Local Action Units (28) and 40B units (10).
- 558 of the 668 rental units on the SHI are family rental units. Only 201 of these units are affordable to households earning 80% or less of the AMI, the rest (357) are market-rate units.
- Approximately 1,271 households are eligible for affordable housing, but there are only 362 housing units on Concord's SHI restricted for households at or below 80% of AMI.

The Bottom Line: Concord has an aging population with significant increases in the number of people 65+. Concord continues to be a very costly place to live with market rate homeownership and rental housing some of the most expensive in the state of MA. Although Concord now has more than the state-required 10% of housing stock counted on the State SHI, the great majority of the housing stock is out of reach for low-income households, and there is a need for more affordable housing, particularly rental housing and housing targeted at the 65+ demographic.

Income Limits (2015)

Published annually by Housing and Urban Development (HUD)

# Persons, AMI%	2015							
	1	2	3	4	5	6	7	8
30% Published	\$20,700	\$23,650	\$26,600	\$29,550	\$31,950	\$34,300	\$36,730	\$40,890
Very Low Income (50%)	\$34,500	\$39,400	\$44,350	\$49,250	\$53,200	\$57,150	\$61,100	\$65,050
Low Income (80%)	\$48,800	\$55,800	\$62,750	\$69,700	\$75,300	\$80,900	\$86,450	\$92,050
100% AMI	\$69,000	\$78,800	\$88,700	\$98,500	\$106,400	\$114,300	\$122,200	\$130,100

Sources:

2010 Federal Census (Census)

2009-2013 American Community Survey (ACS)

Housing.ma

The Warren Group

Metropolitan Area Planning Council (MAPC) Demographic Profiles

Zillow, www.zillow.com (Zillow)

Key to Abbreviations:

AMI: Area Median Income set by the federal Department of Housing and Urban Development

DHCD: MA Department of Housing and Community Development

SHI: MA Subsidized Housing Inventory